



At home in Hano

Changing fast, but



Felix Robatyn Swansong for a master dealmaker



Today's surveys Biotechnology Bangladesh Pages 8-10 and Pages 25-28

FINANCIAL TIMES

North Yemen units drive on Aden in bid to restore unity

South Yemeni forces were yesterday fighting to repulse northern units attempting a drive towards Aden, the political and economic capital of the south, where Ali al-Beidh, vice president of unified Yemen and political leader of the region, is fighting for his political life. Ali Abdullah Saleh, unified Yemen's president and leader of the north, is seeking to evict him from power and reassert the country's disintegrating four-year-old unity.

Investment trusts eye US market: Representatives of the UK investment trust industry arrive in the US today to press for permission to sell investment trust shares to US investors. Page 6

Japanese minister resigne: Japan's controversial justice minister, Shigeto Nagano, resigned over the weekend, just 10 days after taking office, after claiming that the massacre of more than 150,000 people in the former Chinese capital of Nanking in 1937 never happened. Page 2

Mannesman swings Into loss: Mannesmann, German engineering group whose products range from pipes to mobile telephones, reported a net loss of DM513m (\$300m) last year, a sharp swing from a net profit of DM63m in the previous year, partly caused by restructuring costs. Page 17

Multinationals seek investment treaty: European and American multinational companies are seeking either a US-EU investment treaty or a wider investment pact among members of the Organisation for Economic Co-operation and Development, Page 2

Traders split from Marc Rich: A team of 18 ferrous metals traders resigned from Marc Rich, Swiss-based international commodities trading group, to set up Profer, a trading company which will start operations this week from seven offices around the world. Page 17

EU backs Guif tariff plans: The European Union supports plans by Gulf Arab states gradually to unify tariffs, paving the way for a free-trade accord, Greek foreign minister Karolos Papoulias

US role crucial in Syrian peace talks: Peace talks between Israel and Syria have reached a serious new level, but will depend on US mediation, Yossi Beilin, Israeli deputy foreign minister, said. Page 3

European Monetary System: The Spanish peseta weakened following a week of political scandal and the Danish krone strengthened, but there was no change in the order of currencies in the EMS grid after Germany. France and Belgium edged rates lower. Currencies. Page 33

EMS: Grid

May 6, 1994 Irish Punt Guilder **B.Franc** D-Mark **F.Franc** D.Krene 2% 4%

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the avilder which move in a 2.25 per cent band.

Finland and Sweden join peace alliance: Sweden and Finland today move away from their long-standing neutrality and join the Partnership for Peace alliance devised by Nato. Page 5

Boost sought for Airbus jumbo: Aérospatiale of France is to press its European Airbus partners to step up marketing and development efforts of a 500 to 550 seat airliner to challenge the monopoly of the US Boeing company in the jumbo aircraft

Serb banker claims UN sanctions beaten: Dragoslav Avramovic, governor of the Yugoslav National bank, claimed that his economic pro-gramme has almost defeated United Nations sanctions, after he managed to reduce inflation from 300,000 per cent to zero. Page 4

Row over EU training funds: The British government is refusing to submit plans for spending £520m (\$759m) of European Union funds available to the UK for retraining workers in industries undergoing structural change, such as the motor industry, saying it should be used for training the unemployed. Page 6

Post office chief in sell-off talks: Bill Cockburn, chief executive of the British Post Office, has held talks with investment bank SG Warburg about how best to privatise the corporation, although the government has yet to announce the results of a review of the Post Office's future.

UK police helped recover painting: Britain's Arts and Antiques Squad helped Oslo detectives recover Norway's most famous painting, "The Scream", by Edvard Munch, it emerged yesterday.

Win for Ballesteros: Seve Ballesteros of Spain won the £650,000 (\$949,000) Benson and Hedges open golf championship at St Mellion, England three strokes ahead of Britain's Nick Faldo. It was Ballesteros's first win for 26 months.



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Capital investment down 28% Tax revenues fall fast Company debts spiral

Russia in deep crisis as output plunges by 25%

A deep deterioration in the Russian economy over the past sixth months, with steep falls in production, investment and tax revenues, risks creating a "social explosion", the Ministry of the Economy has warned the govern-

In the past few days the ministry has released a string of data for the first quarter of the year, which suggest the economy is in the midst of a deep crisis. A 25 per cent fall in industrial production in the first three months of this year compared with 1993, is threatening hundreds of thousands of workers who are being laid off with little or no pay.

The prestigious Zil industrial complex in Moscow, which employs 85,000 workers making white goods and trucks, has put thousands on extended holiday and plans to halve truck production to 50,000 this year. Mr Yevgeny Brakov, the Zil general director, said the company was in a "very difficult position".

According to the official Russian Information Agency account of the data, the ministry warned that a drop in output of consumer goods "threatens the economic independence of the country and brings the danger of a social explosion" The warning of the looming cri-

by Mr Oleg Soskoevets, first deputy prime minister in day-to-day charge of the economy. He told the official Tass news agency: "Russia is living through the

toughest phase of its transition". Moscow is facing a critical choice. It could increase credits to help out the ailing state sector. but that would compromise its fight against inflation, which has come down to between 8 and 9 per cent a month from a high last year of nearly 30 per cent. That reduction has been crucial in gaining access to International

Finland and Sweden join peace alliance

Monetary Fund finance. However, Russian economists warn that if it retains its tight monetary stance, it could within months trigger a rise in unem-

15m which would threaten Russia's fragile social stability. In an effort to alert his compatriots to the looming economic threat, Mr Victor Chernomyrdin, the prime minister, wrote in the weekly magazine "Rossiya" that it was "vitally necessary" to stop unwanted production - citing

tanks as one such sector. "Don't wait!" he exhorted factory managers. "Something else

thirds because municipal authori-

ties have no money to renew their fleets. Investment in capital projects, including state investment in ployment to between 10m and infrastructure, in the first quarter shrunk to Rbs12 trillion (about \$7bn), 28 per cent down on 1993. The economics ministry report on investment says that work on the most state and regional authorities' investment

deepening crisis include:

inary figures for April.

• The 25 per cent fall in indus-

trial production in the first quar-

ter of the year appears to be

accelerating, according to prelim-

Production of sugar, shoes, fab-

ric and clothes has fallen by

between one third and one half.

Car, bus and truck production is

relatively better, standing at 85

per cent of last year's level. However, some leading car plants

such as the the AZLK (Moskvich)

factory in Moscow output is

down by between one and two

entire Russian economy in the first quarter. Tax revenues are falling fast. Government figures show tax col-

projects has stopped. Foreign

investment remains "weak", with

only \$180m being invested in the

or 15 per cent below budget in the first quarter. Regional authorities are increasingly reluctant to pass collected taxes onto the central government. according to officials in Moscow. Debts held by enterprises are spiralling as customers, other enterprises, further up the supply production chain, become increasingly unable to pay for supplies. Many plants will refuse

orders unless they are paid upfront in cash. The economics ministry's figures show overall corporate debt has risen threefold in the last six months, to stand at at about Rbs69 trillion. • Public support for continued

reform is collapsing, according to a poll taken last week by the polling organisation of the Russian Academy of Sciences. It found support among Russians for reforms has shrunk from above 40 per cent five years ago to under 25 per cent at the end of last year. The majority of those polled agreed that "privatisation is legalised theft" and between one third and two third of respondents believed that privatisation was "undertaken for the benefit of the nomenclatura and criminals"

Enterprises in the coal and oil region of Vorkuta have petitioned for the area to be designated one of "special poverty".



Kemper falls to **\$2.4bn bid** from GE

By Richard Waters in New York

Kemper, the US investment group, bowed yesterday to an unwanted takeover approach from GE Capital after the General Electric financial services arm increased its offer for the company to \$2.4hm. GE Capital, which had first

offered \$55 a share for the company in March, overcame the resistance of Kemper's board by raising its bid to \$60 a share. The agreement, announced jointly by the two companies, came just three days before Kemper shareholders were to due to vote on whether to appoint four GE Capital nominees to their company's board. If approved, this would have put irresistible pressure on the Long Grove, Illinois-based company to

agree a sale. The agreed deal will turn GE Capital into one of the US's biggest fund management groups. Kemper, with operations spanning life insurance, mutual funds and securities broking, had \$67.4bn under management at the

The agreement follows agita-tion from Kemper's shareholders for a higher offer than the initial \$55 a share. Although publicly putting their weight behind the board's rejection of the opening GE Capital offer, some of the company's biggest institutional shareholders have hinted that they would be prepared to consider a higher bid.

In an attempt to appease the institutions, Mr David Mathis. Kemper's chairman, last week said the company would poll shareholders a year from now on whether the company should be sold, if its share price had failed to reach \$65 in the meantime.

Yesterday's agreement, though, indicates that this assurance was not enough to overcome the attraction of an immediate sale. Many of Kemper's shares are believed to have passed in recent weeks into the hands of arbitrageurs, who buy shares in the Continued on Page 16

Leader Page

'Chaotic' bank threatens Africa soft loans By Leslie Crawford, Report warns that 'bureaucratic' lending institution could destroy itself

Leading member countries of the African Development Bank say they are holding back the replenishment of the bank's soft-loan fund to demand fundamental changes in the way Africa's pre-

its business. AfDB governors say they are alarmed at the findings of a task force of external consultants who recommend a radical shake-up in the AfDB's lending policies, projects and personnel.

Their report describes the bank, which receives its money chiefly from leading western

industrial countries, as a chaotic, top-heavy bureaucracy, weak-ened by the impoverishment of the continent it is meant to help, and riddled with political intrigue and suspicion. mier lending institution conducts

The report of the Task Force on Project Quality, chaired by Mr David Knox, a former vice-president of the World Bank, will dominate discussions at the bank's 30th annual general meeting in Nairobi this week.
"If not strengthened, [the

AfDBI may end up by destroying itself. That is the stark choice before the entire Bank community," says the confidential report, a copy of which was obtained by the Financial Times. Ironically, the task force said it could not assess the quality of

the \$27.8bn (£19bn) the AfDB has approved in loans over the past 30 years "due to the absence of reliable and sufficient data on completed and active projects". The task force said it could not

find a central file on any single project. The bank's financial health has begun to suffer from loan defaults and arrears, which have topped \$700m, according to Mr Babacar Ndiaye, the bank's

Senegalese president.

"The bank is being pulled in all directions," says the report. Management mistrusts the

board, and vice-versa." Almost half of the AfDB's loans have been awarded to seven of the bank's 51 borrowing members: Nigeria, Morocco, Egypt, Tunisia, Algeria, Ivory Coast and

In private, AMB governors say there is open war between Mr Ndiave and some north African members of the 18-member executive board. The hostility has hin-

force says the president "has much authority but no power'. It says the problems associated with the bank's governance must be solved.

The task force says bank personnel have been unable to keep up with the pace of growth in project lending. Little attention is paid to the quality of loans as opposed to quantity. "The absence of responsibility is fertile

Continued on Page 16 Leaders gather to see Mandela sworn in, Page 2 Yemenis drive on Aden. Page 3

Hungary's former communists take firm grip in election

Chrystia Freeland in Budapest

Former communists continued their comeback in eastern Europe yesterday by taking a commanding lead in the first round of Hungary's parliamentary elec-

Exit polls gave the Hungarian Socialist party (MSZP) 30 per cent of the nationwide vote, nearly three times their 1990 showing when the electorate delivered a damning verdict on four decades of communist dictatorship. The left appeared to be beating the ruling rightwing Hungarian Democratic Forum (MDF) into a humiliating third place with just 11 per cent of the vote, Hungarians, who turned out at the polls in record numbers, appeared to have lived up to predictions that they would punish the government for a 20 per cent decline in the country's GDP since the col-

lapse of communism. Nevertheless, the third force in Hungarian politics, the liberal Alliance of Free Democrats (SZDSZ), enjoyed a surprising last-minute surge with exit polls giving them 20 per cent of the Foreign investors and the stock

victory yesterday and in run-off elections on May 29 has become increasingly likely. The technocratic Socialists are expected to continue or even accelerate economic reform.

The liberal revival, if borne out by official results, would deny the Socialists an outright major ity of parliamentary seats and force them to look for partners to form a government, though Socialist technocrats admit they would welcome the liberals' moderating influence and the opportunity to share responsibility for painful economic measures.

Extrapolating from three independent polls yesterday, after the second round of voting, the Socialists could emerge with about 160 of the 386 seats in parliament, around 80 seats would go to the Free Democrats and the conservative MDF would get only 50. This sort of an outcome would make a Socialist-liberal coalition the only feasible government.

The election predictions are based on an average, compiled by the FT, of exit polls conducted by polling organisations Median and Szonda-ipsos. The Szonda-ipsos poll was commissioned by the Budapest daily, Magyar Hir-

Ideals of right spurned, Page 4

market have remained calm in the last few days as a Socialist CONTENTS The Markets Emerging Mar Equity Markets

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Free Video and Economist Survey. **Invest in Latin** America with the new Fund. Stockmarket Growth since 1990* Chile up 407% up 281% up 323% up 524% Mexico Venezuela up 1075% Brazil чр 127% These staggering figures illustrate the surge in confidence that's powering Latin America's economic renaissance. Falling inflation and a new spirit of political maturity suggest the best outlook in living memory. Harness this spectacular growth potential with the new Aztec Fund - managed by our spanish speaking Latin American specialists. Freecall 0500 626226 es send me full details of the Singer & Friedlander Aztec Fund including the ilst Latin America Survey. I do/do not* wish the VHS video to be included Investment Funds Singer & Friedlander Offer subject to availability "Source: Micropal, 1/1/90 to 25/4/94, Storling port

Multinationals seek investment treaty

European and American multinational companies, concerned about discriminatory investment policies on both sides of the Atlantic, have launched a push for either a US-EU investment treaty or a wider investment pact among members of the Organisation for Economic Co-operation and

Development.
"While the rules governing trade have advanced, most recently in the Uruguay Round, the rules on investment have not kept pace," said Mr Willard Berry, president of the European-American Chamber of Commerce, which is leading the campaign for a new international agreement. Practices are emerging everywhere that denigrate the national treatment principle."

The principle of national

treatment, enshrined in numerous treaties, guarantees that governments treat foreignowned companies no less favourably than domestic companies. However, the rise of domestic competitiveness concerns during the last decade has sourced the emergence of "conditional national investment" rules.

The solution for Mr Berry and the 80 European and US multinational companies which belong to the chamber is an international pact which would re-commit governments dard. In exploratory conversa-

ually to unify tariffs, paving

the way for a free-trade accord.

the Greek foreign minister, Mr

Karolos Papoulias, said yester-

day, Reuter reports from

"These positive develop-ments undoubtedly lay the

basis for significant progress

towards the completion of our

co-operation framework... the

aim being to conclude a free-

trade agreement," Mr Papou-

lias said at the opening session

of talks in Riyadh between the

six-nation Gulf Co-operation Council (GCC) and the EU. tions with officials in the US and Europe, the proposal has been received "warmly", Mr Berry said.

The chamber's plan is to develop a draft "white paper" setting forth "issues of concern and possible solutions" by the end of this month for distribu-tion to US trade associations and European employers associations. A final paper could be completed by June 30, with the goal of preparing the way for some mention of a new investment pact at the meeting of the Group of Seven industrial country leaders in July.

"On both sides of the Atlantic there is a new focus on greater business-government co-operation to improve industrial competitiveness," said Mr Berry. "In this new environment unconditional national treatment for foreign-controlled firms can no longer be taken for granted."

In the US, national treatment has been the unacknowledged focus of a debate which had split the administration and Congress. At issue was whether companies born and headquartered in the US ought to be given government sup-port unavailable to foreign-born companies although the latter may employ thousands of US workers. For an administration which has started to hand out hundreds of millions of dollars in matching grants for research and development, the issue of eligibility is cru-

According to Mr Berry, the

The GCC, which groups Saudi Arabia. Oman, United

Arab Emirates, Kuwait, Bah-

rain and Qatar, agreed last

month to unify tariffs for one

group of products at a time as

a move towards an overall free-

Mr Papoulias also urged the

oil-rich states to support envi-

ronmental protection - appar-

ently a reference to a European

plan for new energy taxes to

"The European Union and other industrialised countries

have undertaken commitments

trade accord.

reduce fuel usage.

informal export advocacy guidelines which give prefer ence to US-based companies Congress has conditioned national treatment for in R&D programmes, liberalised antitrust treatment, regulatory relief, and participation in spe-cial government programmes

such as the clean car initiative. Foreign-based companies can be shut out from these programmes unless their govern ments extend reciprocal treatment for US companies, protect their intellectual prop-erty and open their standardsetting processes. The Swiss/ Swedish Asea Brown Boveri for example, has yet to be accepted by the Energy Department for participation in a project to develop the next generation of turbines.

In Europe, the newly strengthened parliament has emerged as an advocate for reciprocity and domestic preferences. The controversy over Germany's refusal to apply discriminatory provisions of the EU Utilities Directive - and the extent to which it is prepared to challenge that refusal in the European Court of Justice - has come to symbolise

the threat to US companies. If the court upholds the EU claim that the Treaty of Rome takes precedence over the US German friendship, commerce and navigation treaties, than no national treatment commitments will be available to transatlantic business, says the

EU backs Gulf tariff plans

age to the environment.

government ministers.

concerning the protection of the environment On the other hand our partners in the GCC have not," Mr Papoulias said. "We consider this vacuum could be filled through continuous, sincere and constructive GCC states have so far objected to proposed EUi

energy taxes as discriminating against oil exporters and of dubious value in limiting dam-The economic and political talks were attended by GCC ministers and officials from 12 EC countries, including six

Japanese minister quits over atrocity claim

Japan's controversial justice minister, Mr Shigeto Nagano, resigned over the weekend, just 10 days after taking office, after denying that an infamous wartime atrocity happened.

He was replaced by Mr Hiroshi Nakai, a centre-right member of the lower house, who immediately tried to calm the row by saying that it was "undeniable" that the Japanese army 'committed cruel acts" in the war. Mr Nagano had earlier retracted his

largest trade partner - and other Asian neighbours were not acts of aggression. However, the retraction only partly appeased the anger of South Korea and was dismissed as inadequate by Japan's opposition parties, which plan to exploit the blunder to the full.

Mr Nagano offered his resignation

after meeting the prime minister, Mr Tsutomu Hata, on Saturday.

Mr Nakai is a member of the Democratic Socialist party, a minor partner

remarks, in which he said that Japan's in the five-party government coalition. invasions of China – now its second Mr Hata chose him to avert opposition criticism that the alliance was dominated by the right-wing Japan Renewal party, which now has seven out of 21 cabinet seats. Mr Hata heads the JRP and Mr Nagano is a member.

South Korea welcomed Mr Hata's decision. "It is difficult for both the victim and the perpetrator to overcome the past," said a South Korean foreign ministry official. Mr Hata's decision

showed courage, he said. However, Mr Hain's domestic oppo

parliament to make his first policy speech tomorrow, when his comments on Japan's wartime responsibility will be closely followed.

welce

Mr Yohei Kono, president of the Lib. eral Democratic party, the biggest opposition group, said Mr Hata bore "great responsibility" for having appointed Mr Nagano. The affair had jeopardised the efforts made by former LDP governments to improve ties with Asian neighbours, said Mr Yoshiro

War wounds still not healed in Tokyo

Nagano is only the latest to say Japan was really the victim, writes William Dawkins

early 50 years after the end of the second world war, Japan has yet to find a stable consensus on whether it came through that conflict as aggressor or

Just how far Japan's fragmented political establishment remains from coming to terms with the country's wartime record has been vividly illustrated by the events leading up to the resignation on Saturday of Mr Shigeto Nagano as justice minister, a mere 10 days after taking office.

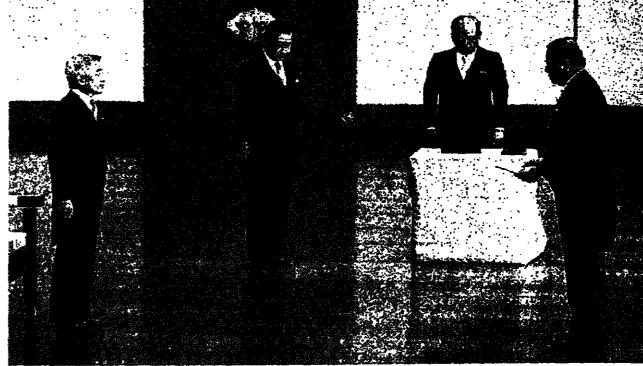
Mr Nagano was asked to resign by an angry prime min-ister Tsutomu Hata after claiming in an interview with the Mainichi Shimbun that one of the worst atrocities of the Pacific war, the massacre of more than 150,000 people in the former Chinese capital of Nanking in 1937, never happened. He also claimed that it was not a war of aggression.

Mr Nagano's claim - withdrawn later - angered China, South Korea and other important Asian neighbours at a time when one of the prime objectives of Japanese foreign policy is to make friends with them. It also contradicted successive governments' officially apologetic line over the war, pushed harder than ever by the former Hosokawa adminis tration and supported by the

new Hata government.
So it looked, from the moment Mr Nagano's words were published, that he had condemned himself to have one of the shortest Japanese ministerial careers on record. He could not have been more out of line with the thinking of the new reform-minded politi-cal establishment.

Mr Hata, who yesterday admitted partial responsibility as the one who appointed Mr Nagano, has been weakened by running into this colossal blunder in only the first week of his

He opened himself to charges



New justice minister Hiroshi Nakai (right) is sworn in by Emperor Akihito (left); premier Tsutomo Hata (second left) looks on

of equivocation by saying, soon after hearing of Mr Nagano's statement, that he still wanted to work with the justice minister and described him as a man of balance. He was in Brussels at the time which may account for his caution over events many thousands of miles away.

Yet the Japanese press is not so forgiving. The affair was reminiscent of the pre-Hosokawa tradition of vague apologies for the war, later devalued by equivocation.

The two biggest-circulation daily newspapers, the Asahi Shimbun and Yomiuri Shimbun, yesterday criticised Mr Hata's slowness to axe the errant minister. The Asahi seized on the wider repercussions, pointing out that Japan should shelve its campaign for permanent membership of the United Nations security council until it has first won its neighbours' full trust.

The Nagano affair shocked many people in Japan. But the signs are that his remarks were no mistake; indeed they may have come from the heart.

s a conservative former army chief of staff, the 71-year-old Mr Nagano's views were almost as well known as those of Mr Shintaro Ishihara, a member of the right wing of the opposition Liberal Democratic party who colour-fully complained last year that Mr Hosokawa had gone too far in his war apologies. So the Mainichi probably knew what it was doing when it invited Mr Nagano to produce his stan-

dard line on Nanking Neither was he the first cabiremark. Two others in the past eight years have gone the same

Mr Seisuke Okuno resigned

in 1988 as head of the National Land Agency after arguing that Japan fought the war to secure its own safety. He refused to apologise. Before him, Mr Masayuki Fujio was almost instantly fired as education minister in 1986 after saying Japan's 1910 invasion of Korea was justified.

Mr Nagano created more of a domestic fuss than did Mr Okuno and Mr Fujio, indicating that Japanese public opinion feels more war responsibility now than it did then. Yet the affair is a reminder

that many Japanese still feel their country was a victim of the war, where the national net minister to prompt his own record focuses on the US fire-resignation with such a bombing of Tokyo and the few years.

nuclear destruction of Hiroshima and Nagasaki. Visitors to Hiroshima, for example report that the local war museum carries almost no commentary on what caused the atom bomb to be dropped.

School history books remain rague on some crucial details of the war, despite a series of highly publicised court cases against official censorship. Japan's international ambitions will force its public to face this rift in the national

consensus, between the reformminded establishment and the arch-conservatives of the older generation. War history will be a persistent theme in public life as Japan's economic relations with its Asian neighbours grow closer and as the government lines itself up for the UN security council in the next

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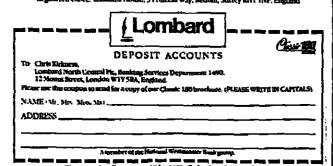
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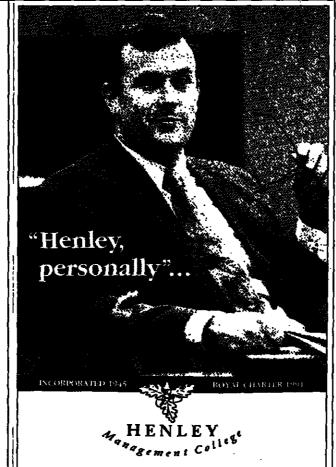
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BUILDING PEOPLE - BUILDING BUSINESS

Panama's voters line up for free election

The first of Panama's 1.5m voters cast their ballots yesterday in this country's first fully free election in nearly three decades, Reuter reports from

Panama City. Thousands of Panamanians lined up, some of them for more than an hour, at 1,900 polling stations across the country, most of which did not open on time. (1200 GMT).
"We are confident that at the

end of this day, we will come out on top," presidential front-runner Ernesto Pérez Balladares of the Democratic Revolutionary party (PRD) told reporters.

The most recent polls show Mr Pérez Balladares, whose party was driven from power after the 1989 US invasion, went into the final stretch with a 4-9 percentage point lead over Caribbean salsa music star Rubén Blades.

Mr Pérez Balladares's lead heading into the elections marks a revival of the PRD, which was founded in the 1970s by General Omar Torrijos but which fell into disrepute under the rule of military strongman Manuel Noriega.

Mr Blades, who appeared in Robert Redford's movie The Milagro Beanfield War, wooed voters with lively music and the prospect of a clean break from Panama's traditional polities but his economic platform is less clearly defined.

As violence has marred Panama's elections for much of its history, the government took pains to ensure a peaceful vot-ing process, banning sales of alcohol nationwide from Saturday and mandating strict security at the polling stations.

Some 8,000 police were posted near polling stations, while an international team of observers headed by former US President Jimmy Carter was monitoring the process.

Voters will also choose a new 71-member National Assembly and 67 mayoralties in what appear to be the country's freest elections since the late 1980s.

Leaders gather to see Mandela sworn in

oreign leaders began arriving in South Africa yesterday for the inauguration of President Nelson Mandela tomorrow in a ceremony due to be televised live to millions around the world. Mr Mandela, whose African National Congress will be for-mally installed as majority party at the opening of the new national assembly this morning, stressed over the weekend what is likely to become the dominant theme of his presidency, calling for reconciliation between all races.

Meanwhile, outgoing President F.W. de Klerk continued to juggle with his selection of candidates for the six cabinet posts allocated his defeated National party, at the same time pursuing efforts to secure one of the security portfolios, both of which have been claimed by the ANC.

The new government also encountered its first public relations setback when it was disclosed that Mr Mandela, who has been calling for cuts in political salaries, will receive R575,000 (£107,000) a year before allowances, well above the rate for most west-ern heads of state and considerably more than Mr de Klerk's current salary of R266,000. The figure was fixed by a committee established by the outgoing government

After the parliamentary session, Mr Mandela will travel to Pretoria tonight and will be formally sworn in as president tomorrow morning.

More than 180 world leaders, including more than 40 heads of state, are arriving in the country for the inauguration and the overworked organising committee is frantically trying to ensure adequate security precautions and sort out lastminute logistical problems for the ceremony, which will be attended by more than 150,000 people. Confidence in South Africa's ability to handle an exercise of this kind has been shaken by the ineptitude shown in the organising of the elections themselves.

Speaking to a cheering known what portfolios will be

crowd at a Christian thanks-giving service led by Arch-bishop Desmond Tutu at a stadium outside Johannesburg

yesterday, Mr Mandela stressed the need for everyone to carry through the peaceful spirit of the election period. "It is time for all South Africans to remember they are one people," he said.

Haggling over cabinet posts continues. Our Johannesburg Staff report

Yesterday's rally was the culmination to a weekend in which Mr Mandela addressed all the country's main religious groupings, attending a syna-gogue and mosque in Cape Town on Saturday.

Although the ANC announced its list of cabinet ministers on Friday, continuing the pragmatic approach displayed by all political leaders during the election process Mr Mandela suggested over the weekend that some reshuffling might still occur. The National party is known to be particularly unhappy that both the defence and law and order ministries have been allocated to ANC officials.

Under the new constitution all parties receiving more than per cent of the national vote are entitled to representation in the cabinet.

The government will comprise 18 cabinet ministers from the ANC, six from the National party and three from Chief Mangosuthu Buthelezi's Inkatha Freedom party.

Neither the NP nor Inkatha has yet announced its cabinet choices, but the incumbent finance minister, Mr Derek Keys, will keep his job, a move intended to reassure both the international community and the local business sector that no radical economic policies are intended. It is not yet

offered to Chief Buthelezi, nor whether he himself will accept

The new parliament will sit for five years during which it will serve as legislative assembly and, in conjunction with the senate, draw up a final constitution.

Membership of the senate, which will have 90 members, 10 from each region, has not yet been finalised. It is expected to meet for the first time later in the week.

Meanwhile, eight of the country's nine new regional parliaments were sworn in over the weekend and the new provincial premiers elected The ANC assumed control of seven of the legislatures while the National party, led by the outgoing minister of law and order Mr Hernus Kriel, was installed at the head of the

Western Cape. Because of the slow pace of vote counting in the province, the parliament of KwaZulu/Natal, where inkatha will have a wafer thin majority, will only be sworn in on Wednesday.

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No welcome for observers in Hebron

By Julian Ozanne in Hebron, occupied West Bank

After little more than an hour into their peace mission to the West Bank town of Hebron, 117 international observers, dressed in bright white uniforms, floppy caps and pinafores, got an immediate taste of the problems that lie ahead in this flashpoint of Arab-Jewish violence.

The observers, from Italy, Denmark and Norway, sheltered from Palestinian stone – throwers and Israeli soldiers firing teargas.

They are on a three-month mission in an effort to reduce tensions between the Palestinians and armed Jewish settlers in the wake of the mosque-massacre on February 25 of 29 Palestinian worshippers by a Jewish fanatic.

The observers were caught in the middle of an explosion of violence as angry Palestinian youths shouting "settlers out" stoned Israeli buses and soldiers responded firing teargas in the main street.

The observers looked on helplessly, wiping their eyes from the stinging gas. All the observers are

All the observers are unarmed and under the protection of the Israeli forces.

Palestinians laughed and

jeered as the observers scuttled for shelter and turned their cars around from trouble spots. Some shopkeepers offered them broken onions to ease the effects of the teargas which wafted through the air.

"This is an unexpected welcome but we are prepared for our mission," said one Italian observer.

Unwelcome by Israel, which reluctantly agreed to the deployment, the observers also seem to have little goodwill from Palestinians. Many Arab residents in Hebron, which has been in a state of tension and under curiew since the massacre, said they did not expect the observers to bring much of a change in their lives.

"This is not a solution to our problems," said Mr Abdel Kareem Yaghour. "We don't want international people to



Palestinian policemen camp out near the Allenby Bridge on the Israeli frontier yesterday after Israel refused to show them into the occupied West Bank, citing technical problems

interfere with our lives. Thousands of Moslems are being killed in Bosnia, Somalia and the rest of the world and international people do nothing. Look, these men don't even

have guns. What will they do against the settlers and the army?"

Calming hatred between the 110,000 Arabs who live in

Hebron and the 5,000 Jewish

settlers will not be easy.

Most settlers live in nearby
Kiryat Arba but 450 live in the
heart of the biblical town
which is sacred to both Moslem and Jew.

Israel stresses role of US as peace mediator

By Julian Ozanne In Jerusalem

Peace talks between Israel and Syria have reached a new level but will depend entirely on active US mediation, Mr Yossi Beilin, Israeli deputy foreign minister, said yesterday.

In an interview Mr Beilin said Mr Warren Christopher, US secretary of state, would return to the region on Saturday for a diplomatic shuttle mission between Damascus and Jerusalem aimed at advancing the talks over the return to Syria of the Israeli-occupied Golan Heights in return for full peace. It will be Mr Christopher's second Israeli-Syrian shuttle in less than a month.

"I can't see any prospects for peace in the Middle East, especially peace between us and Syria, without the US," said Mr Beilin who visits London on Wednesday.

"It's impossible to have high-level negotiations like we had with Egypt; its impossible to have a secret channel as we had with the Palestinians and I don't see any other mediator who is ready to take it upon himself."

Mr Beilin, however, said Syria had made positive responses to Israeli proposals during Mr Christopher's last shuttle which ended last Monday. "For the first time in our history we speak about withdrawal [from the Heights] and Syria speaks about peace. It never happened before and it enables us to find a solution."

According to officials Israel has offered Syria a three-stage withdrawal from the Heights over eight years with each stage accompanied by deepening diplomatic and economic ties and security guarantees. Israeli newspapers also reported yesterday that Israel is asking Washington for \$50n (£3.35bn) in special US military aid to maintain Israel's strategic advantage over Syria.

Mr Beilin said until Israel reached peace with Syria, Damascus could continue to veto the establishment of official diplomatic tles between Israel and more moderate Arab states in the Gulf and Magreb. Syria could also successfully pressure Arab countries not to lift the Arab economic boycott of the Jewish state.

On the Palestinian peace process Mr Beilin said the next phase - the extension of self-rule from Gaza-Jericho to the rest of the West Bank - would depend on the desire and capability of Palestinians to hold elections, if the Palestinians did not hold elections israel would merely transfer limited autonomy or "early empowerment" in areas such as health and education.

as health and education.

"It is in our interest to enlarge autonomy in the West Bank and Gaza...but the elections are a Palestinian decision." he said

However, Mr Beilin, normally a dove on the left wing of the Labour party, ruled out the possibility of evacuating Jewish settlements in Gaza and the West Bank before Israel and the PLO agree a final and permanent status for Palestinian aspirations by 1998. He said the issue of evacuating the 120,000 settlers was a "time-bomb" which should not be faced until permanent solu-

"Undoubtedly most of the settlements were built to prevent agreement on the permanent solution and we will have to face this issue over the next five years....but I see evacuation of such a big number of Israelis as a big mistake which may prevent implementation of the permanent solution or make it much more difficult." "Evacuating settlements now," Mr Beilin said, "would be the biggest boomerang to the peace process."

Yemeni units from north in drive on Aden

By Mark Nicholson in Calro

South Yemeni forces yesterday appeared locked in fierce fighting to repulse northern units attempting a drive towards Aden, the political and economic capital of the south, in what officials in the south called the "decisive" battle of the intensifying war at the southern tip of the Arabian peninsula.

Military and political officials in the south said at least three southern "brigades" -



President Ali Abdullah Saleh: rejected foreign mediation

each estimated to be anywhere between 500-2,000 men - had been deployed to counter an attempted push towards Aden by the Amaliqa brigade, the main North Yemen military unit based at Zinjibar, 20km east of the southern port.

The reports appear to confirm that Mr Ali al-Beidh, vice-president of unified Yemen and political leader of the south, is fighting for his political life against an outright drive by Mr Ali Abdullah Saleh, unified Yemen's president and leader of the north, to evict him from power and reassert the country's disintegrating four-year-old unity by force.

North and South Yemen formally unified in 1990, but relations between the two leaders collapsed last year after the state's first multi-party elections, when Mr al-Beidh claimed southerners were politically marginalised. However, the two armies were never themselves unified, and pockets of fighting in north and south result from symbolic redeployment of northern units in the south and sice versa.

in the south and vice versa.

Over the weekend, military officials in Sanaa claimed that five Scud missiles had been launched at targets in the north, all apparently landing without causing damage. Evacuees from Aden who had arrived in Dilbouti yesterday, meanwhile, confirmed that Northern jets had bombed Aden airport and power and water installations, but said that damage appeared limited.

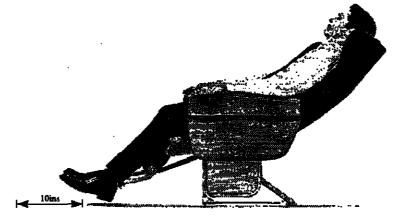
By yesterday, however, the focus of fighting appeared firmly to the north and east of Aden. Witnesses quoted by the Renter news agency spoke of 30 southern military aircraft leaving Aden airport apparently heading for bombing raids in the province of Abyan, to the north-east of Aden. Evacuees from Aden said heavy shelling and bombing could be heard from the east for the past three days. They said there was no evidence of fighting in Aden itself.

fighting in Aden itself.

Southern officials claimed that North Yemeni units had been defeated in a second push towards Aden from the north, at Lahj and Daleah, along the main routes into the city. "We are in a defensive position, but the northern army is not making progress," said a spokesman for the Yemen Socialist Party of Mr al-Beidh in Aden.

Independent assessment of rival claims after more than five days fighting in Yemen's civil war again proved impossible yesterday as communications with Sanaa, the Yemeni capital in the north, and Aden, proved patchy at best.

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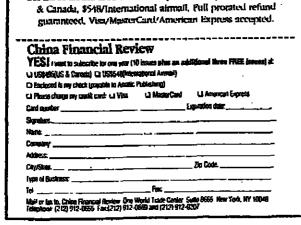
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Ideals of Hungary right spurned |Serbs have

Chrystia Freeland and Nicholas Denton explain socialists' poll success faith in their

ungarians joke that the right has achieved in four years what the nunists falled to pull off in 40: Make socialism popular.
On one level, the socialist revival is part of a wider eastern European tendency. Like their neighbours in Poland and Lithuania, Hungarian voters are venting their bitterness at the pain of the transition from mism to a market economy by rejecting the parties which ushered in the change

"Partly, it is a general eastern European phenomenon," explained Mr Ivan Lipovecz, ential political and business weekly. "The first reform generation has to be punished for the prosperity which the economic transition has not yet produced."

But in Hungary, voters also appear to be rejecting the conservatives' vision of Hungary's future, which bears a resemblance to the inter-war past. The ruling conservative coalition of the Hungarian Democratic Forum and the Christian Democrats has tried to make the sharpest break with the past - even pursuing "war crimes" trials of those who crushed the 1956 unrising - of any post-communist govern-

By Robert Graham from Rome

Six weeks after Italy's general

elections, media magnate Mr

Silvio Berlusconi is still facing

problems completing a cabinet list that satisfies his own

requirements and the individ-

ual demands of his allies in the

The battle over the various

cabinet portfolios has revealed

the wide differences between

the demands of the Northern

League which needs to retain a

separate identity from Forza

Italia and from the neo-fascists.

It has also shown that Mr Ber-

lusconi has found it far more

difficult than he expected to

produce a government team and a coherent programme

since his landslide victory in

the general elections of March

The main point of contention

has been the post of interior minister - which the populist

Northern League of Mr Umberto Bossi has claimed as

the largest party in parliament.

It appeared agreement had

been reached last Thursday on

an independent candidate for

the portfolio which controls

the administrative apparatus

Freedom Alliance.

Berlusconi allies

hold up deal on



A young Hungarian boy casts his grandmother's vote in the elections yesterday

"The government has tried to create an atavistic Hungary," says Mr Viktor Polgar, who, as campaign manager for the socialists in Budapest expects to profit handsomely from the electorate's lack of enthusiasm for this effort. "But history is what it is - history. You cannot recreate the past."

Aloneside the effort to bring back the halcyon inter-war vatives have sought to wipe out all traces of the communist period. "It is partly each individual's own past which is being dragged in the mud and I think many voters are reacting against that," said Mr Andras

Simor, managing director of Creditanstalt Securities, the Hungarian branch of the Austrian investment bank.

In its efforts to remould the Hungarian nation in its own image, the government has tried to use the media to reshape the national soul. The government has purged sussacking 129 radio journalists, among them prominent broad-casters, and the conservatives at the television station have done the government's nega tive campaigning for it.

But the crude pro-government propaganda has back-fired, alienating many voters, who had their fill of media distortion under the communist regime Moreover, attacks against liberals and leftists in the media have distracted the government from the economic ssues on which the election hinges.

Lack of attention to economic issues has reinforced the conservatives' image as a collection of historians, poets and writers who should stick to their original professions.

The irony is that it is the conservatives who are paying the political price of the pain of economic transition, and the socialists, who were responsible for the communist system in the first place, who could reap the political benefits of the market-driven economic recovery which has aiready

The conservatives were out of power for a generation; they may have condemned themselves to another long spell in

> the Serbian economy. In fact, people seem to believe in Mr Avramovic, Serb-

In Belgrade, people thank him because they no longer have to count out billions of dinars to buy a loaf of bread. costs DM3 a litre, there are at any time since sanctions.

"We have actually overcome the blockade. Yugoslavia can no longer be blackmailed with sanctions, the problem of sanctions and blockade is now secondary," said the ebullient Mr Avramovic, a former employee of the World Bank, in a recent

programme will collapse. says production was expected to grow by 30 per cent in April in relation to the month before. It grew by 24 per cent in March, according to official

Mr Dragoslav Avramovic. governor of the Yugoslav National bank, crowed that his economic programme had vir-tually defeated sanctions, after he managed to reduce inflation from 300,000 to zero per cent overnight. At a recent dinner in Bel-

grade, Mr Avramovic said economic expansion was under way despite nearly two years of UN sanctions, which include an oil embargo.

Across the table, Mr Vladis-

lav Jovanovic, the foreign minister of Yugoslavia, appealed for the lifting of the crippling sanctions, which he said, repeating a common offi-cial refrain, were "unjust and

The contradictory statements reveal the collision of two political roles. Mr Jovanovic tries to convince his foreign colleagues that peace can-not be won without lifting sanctions, while Mr Avra-movic, who is believed to be in his late 70s, is responsible for boosting public confidence in the new Yugoslav dinar, which is pegged at one-to-one with the D-Mark, and the rebirth of

Their monthly wage has risen from DM30 (£12) to DM100. Goods have returned to store shelves. Even though petrol more cars on the streets than imposed on Belgrade for the violent partition of Bosnia.

The 10m inhabitants of Yugoslavia have breathed a sigh of relief that they no longer have to race against hyper-inflation.

But gloomy Belgrade economists and businessmen say the sanctions and the price of war have devastated the Yugoslav economy. They fear that economic recovery cannot be sustained without lifting sanctions and foreign loans. They trade predictions on when the

The ebullient Mr Avramovic

Mr Ivan Vujacic, an economist at Belgrade University, says: "This is no miracle. After hyperinflation is stopped, it is always followed by a 10-15 per cent jump in production. We

He says the new dinar has enabled people to calculate their expenditures, but he fears that huge taxes will wipe out any small private enter-

have not even reached that

Further, economists worry that the inflation will soon reappear. Mr Milatia Mitrovic, editor of Ekonomska Politika. an independent economic magazine, points to hidden inflaout credits but are unlikely to

Ebullient bank chief has brought inflation under control, writes Laura Silber in Belgrade

pay them back, which will mean a return of inflation." "The black market has disappeared because of the harsh penalties from three months to three years in prison for selling hard currency. But there is no real basis for ascertaining the value of the dinar," he adds. Mr Avramovic laughs, saying his programme has left the black marketeers of hard currency out of work.

He says the country's currency reserves have increased by DM450m since the progamme was implemented at the end of January. Most economists say the budget deficit of DM2.5hn represents an awe-some obstacle to recovery. While Mr Avramovic has succeeded in stopping the printing presses of the national mint, so far he has not eliminated the enormous demands on the budget. For example, Serbia alone reportedly supports a 100,000-strong police

Avramovic claims to have discovered a new model for economic recovery, which admits was in part due to new dinar.

But economists have little confidence in the official statistics which try to put a gloss on the bleak prospects. They predict that by September, the programme will cave in, unable to meet all the demands - from the army to the farmers.

Mr Mitrovic says: "It will reach the point where the statistics cannot disguise the real

NEWS IN BRIEF Russian premier sacks minister

Russian prime minister Victor Chernomyrdin has sacked a deputy privatisation minister in an attempt to fend off accu-sations that he is moving too slowly and ineffectively on eco-

Mr Vladimir Kvasov, the prime minister's chief of staff, revealed in a newspaper interview that Mr Valentin Sychkin, deputy chairman of the Committee for State Property, was fired for failing to provide office space for unspecified offi-cials. Mr Dmitry Vasiliev, another deputy privatisation minister and a driving force behind a mass sell-off of state assets, would be scolded next week for not submitting a new privatisation plan for later this

year, he said. The criticisms are part of a series of attacks from Mr Chernomyrdin on three ministries whose top staff are still closely identified with radical leaders forced out of office last winter.

infuriating the men in ques-tion, Mr Kvasov made public the fact that Mr Sergei Alexashenko, deputy finance minis ter responsible for the budget, and Mr Yakov Urinson, a dep nty economics minister, had been scolded for not meeting deadlines on issues such as the distribution of state investment credits.

He said that the ministers of economics, finance and privatisation had been given a week to "put their departments in order".

Austrian bank retrieves funds

Austria's trade union bank, Bank für Arbeit und Wirtschaft (Bawag) says it has repatriated without loss all the funds placed through Caribbean-based companies controlled by the son of the bank's chairman, Patrick Blum reports from. Vienna.

The news came as a relief to bank supervisors who feared Bawag might have ended up losing large amounts of money as a result of these transac tions, whose recent discovery has led to heated public debate about the bank and Mr Walter Flottl, its chairman.

Mr Flöttl admitted last week that he had authorised loans worth up to Sch21bn (£1.19bn) to Caribbean-based offshore companies controlled by his son Wolfgang.

Italy wins sugar refinery deal

Savola Company of Saudi Arabia said yesterday it had awarded Italy's TPL (Tecnologie Progetti Lavori Spa) a contract to build a sugar refinery worth \$178m (£118.4m), Renter

reports from Manama. The refinery, which will be the biggest in the Middle East, will be built in Jeddah port on the Red Sea.

It will have an annual capac-ity of 500,000 tonnes of sugar and 20,000 tonnes of molasses. In earlier statements Savola has estimated the refinery would cost around SR650m (£114.3m). Two Italian companies - TPL and Technimont Gruppo Ferruzzi - and Taylor Woodrow of the UK had competed for the contract.

Swedish party backs EÜ

day voted to support the courtry's application to join the European Union, averting a potential crisis in the fourparty coalition government, writes Christopher Brown-Humes from Stockholi

CONTRACTS &

The vote enables the coalition to present a united front on the issue in the run-up to September's general election and a national referendum on EU membership on November 13. The Centre's backing for membership came followed a two-day debate. The margin in favour was 184 votes to 92.

Kravchuk hopes

Ukrainian President Leonid Kravchuk hopes a special aid package for his country's energy industry can be approved at a Group of Seven industrial nations summit in Italy in July, the Spanish daily El Pais reported yesterday.

"It's difficult to say what sum we are talking about but if we were given real aid of between \$5bn [23.4bn] and \$8bn we would be able to manage the range of possibilities open to us quite well and not only in

French to urge Airbus challenge to US jumbo programme with the Euro- not afford not to be part of that By Paul Betts, Aerospace

Italian cabinet Correspondent, in Nice and the security services.

> This agreement fell apart at the weekend because the compromise candidate declined to accept the post. The job was offered, for the second time, to Mr Antonio Di Pietro Italy's best known anti-corruption magistrate. However he politely refused the offer, complicating the choice of a suc-

> If the agreement on the interior portfolio between Mr Berlusconi's Forza Italia and Mr Bossi and the neo-fascist MSI/ National Alliance is to hold, the post will have to be given to an independent figure, probably a senior judge.

> problems over the Interior Ministry underline the difficult balance of interests within the Freedom Alliance.

> Mr Berlusconi had hoped to finalise the cabinet last week. He is under strong pressure to present his list of ministers at the latest by Tuesday so that parliament can rapidly confer a vote of confidence on Italy's 53rd post-war government and the programme of the right-

wing government.

Aérospatiale of France Will press its European Airbus partners to step up marketing and development efforts of a new 500-550 seat large Airbus airliner - the A3XX - to challenge the monopoly of the US Boeing company in the jumbo aircraft

The move reflects concern over Boeing's plans to develop a larger version of its Boeing 747-400 jumbo with a new wing to consolidate its dominance of the big aircraft market.

Although the four Airbus partners - Aérospatiale, Deutsche Aerospace, British Aerospace and Casa of Spain - have been involved for the past two years in joint studies with Boevery large aircraft, Aérospatiale is worried that Boeing is moving to develop a bigger version of the 747.

"We must give Boeing the strongest possible signal that Airbus will develop its own jumbo if Boeing decided to go it alone with a bigger 747," said Mr Louis Gallois, the Aérospa-

tiale chairman. Airbus has suspected that Boeing has been using the joint studies on a super jumbo

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PRESSURE

peans as a device to delay Airbus' own efforts to compete against its monopoly of the jumbo market while it continued to study a bigger version of the 747. Airbus, however, has also continued to pursue studies of a 500-550 seater airliner. "These preliminary studies on the A3XX jumbo will be completed in the next few weeks," said Mr Claude

Terrazzoni, head of Aérospa-tiale's civil aircraft division. Mr Terrazzoni said Aérospa-tiale estimated the cost of developing the A3XX, a double deck jumbo airliner, at around \$8bn. This compares with \$6bn. the Airbus partners spent on the development of the A220-A340 family of 350-seat widebodied aircraft which have

Although only two airlines, British Airways and Singapore Airlines, have so far shown interest in a super jumbo aircraft. Mr Terrazzoni expected demand for around 500 very large capacity airliners costing between \$200m and \$250m each emerge within 20 years. "Aircraft with over 400 seats will account for over 40 per cent of the value of the civil aircraft market in the next 20 years and Airbus simply can-

market," he stressed. While continuing their joint studies, each side is now striving to position itself ahead of the other to launch its own super jumbo programmes. This issue is expected to weigh heavily in the revival of negotiations in Geneva on May 19 on a new civil aircraft subsidy code under the General Agreement on Tariffs and Trade.

The talks were suspended at the end of last year when it was decided to try to reach accord on a Gatt civil aircraft code by the end of this year. But the Europeans fear the US has little interest in negotiating such an agreement, preferring to see the civil aircraft sector fall into the general Gatt

subsidy code. which the US and European aircraft industries are subsidised. European manufacturers rely on direct refundable loan support from their govern-ments while the US industry benefits from indirect research and development support from government agencies. In 1992 the US and the then European Community agreed to limit direct support to 33 per cent of development costs of new air-

INTERNATIONAL PRESS REVIEW

Dutch press cool on poll glitz

NETHERLANDS By Ronald van de Krol

In the eyes of the Dutch press, the staid, stodgy world of Dutch politics has been enguifed by a tide of "Ameri-canisation". The proof, this theory goes, is the campaign waged in last week's general

The evidence is largely circumstantial but undeniable. Compared with the studiously low-key campaigns of previous elections, the 1994 poll was a veritable razzmatazz of sound bites, photo opportunities and competing personalities.

The glitziest campaign — by
Dutch standards — was waged

by the Christian Democrats, who also happened to suffer the greatest defeat. Mr Elco Brinkman, trying to step into the shoes of Mr Ruud Lubbers, the outgoing prime minister, used tactics which his advisers had borrowed partly from the US and Britain.

Mr Brinkman's whirlwind tour of the country was made in a campaign bus bristling with the latest in mobile communications and fax machines. Rather than standing stiffly by lecterns during speeches, he was hooked up to a mobile microphone which allowed him to roam the stage in what became known as the "Brinkman shuffle". And, like Mr Bill Clinton appearing on "Larry King Live" programme during the US campaign, Mr Brinkman chose to play the "soft" media, giving interviews to women's magazines and undergoing questioning from a popu-His tival in the Labour

party, Mr Wim Kok, also

waged a highly personalised campaign. His face stared out from election posters stating "Choose Kok", with little or no mention made of the unpopular party he represents.

This style of campaigning came in for criticism in the earnest Dutch press, which produces newspapers of various political persuasions, but not a single tabloid or sensationalist title.

But the morning after the election, Dutch politics was back to normal with a vengeance, with attention firmly turned back to excruciatingly intricate speculation about the composition of the next coali-

Elections in the Netherlands do not produce winners and losers even at the best of the

The first step towards form a

abnost equal strength.

was spectacularly inconclusive, with the two biggest par-ties losing ground to two smaller "swing" parties, the right-wing Liberals (VVD) and the left of centre D66.

The erstwhile coalition partners, Mr Brinkman's Christian nocrats (CDA) and Mr Kok's Labour party (PvdA), lost their majority. This means that a coalition of three parties will have to be formed from the four main parties. And this has led in the press to the "alphabet soup" speculation so beloved of political columnists

Will the next government be a CDA-PvdA-D66 cabinet; a coalition of strange bedfellows like PvdA-VVD-D66; or would Labour be forced into opposition by a CDA-D66-VVD grouping? What about the option of

and leader writers.

Politician to test water on coalition preferences

new Dutch government was taken over the weekend when a senior politician was asked to poll the different parties on their coalition preferences. reports Ronald van de Krol.

Mr Herman Tjeenk Willink, a Labour politician who is chairman of the upper house of parliament, was appointed "informateur" by Queen Beatrix to assess the parties' views. Last week's general election was inconclusive, producing four main parties of

The ruling Christian Demo crats and Labour lost their majority in the 150-seat lower of parliament, while two opposition parties, the right-wing

Liberals and left-of-centre D66. made strong gains. Several combinations of these parties are possible, but at least three parties will be needed to cre-

ate a majority in parliament. Mr Tjeenk Willink's first task is to find out whether it will be possible to form a leftright coalition of Labour, D66 and the Liberals. This coalition, described as the "purple" option because it would span the red of Labour to the would force the Christian Democrats into opposition for the first time. The Christian dominate Dutch politics, sup-

"Tory" blue of the Liberals, Democrats, who traditionally port the idea of investigating

pensioners' parties that had come from nowhere to capture Summing up the situation, the financial daily Het Finan-

cieele Dogblad concluded that "a long and bloody" period of coalition negotiations lay Other newspapers agreed that no firm conclusions could

be drawn on who would be the

next prime minister, or even who would be included in the

At the daily De Telegraaf in Amsterdam, columnist Kees Lunshof reminded readers that Labour could make no automatic claims to anything, even though it had narrowly emerged from the fragmented balloting as the largest party. There is no written rule that the PvdA must take part in government because it is the est," he wrote.

In Rotterdam, the NRC Han

delsblad cautioned in a leader that it was too early to write off the Christian Democrats as coalition members, despite their record lesses at the polls. "It would not be the first time in Dutch political history that the loser of an election walks away victoriously from the cabinet formation," it said. In the absence of any real progress in forming the next coalition, speculation like this fills column after column in the newspapers. Perhaps it is a good idea for newspaper readers, as well as newspaper writers, to start getting used to these minute examinations of

coalition tactics: after the 1977

election, for instance, it took

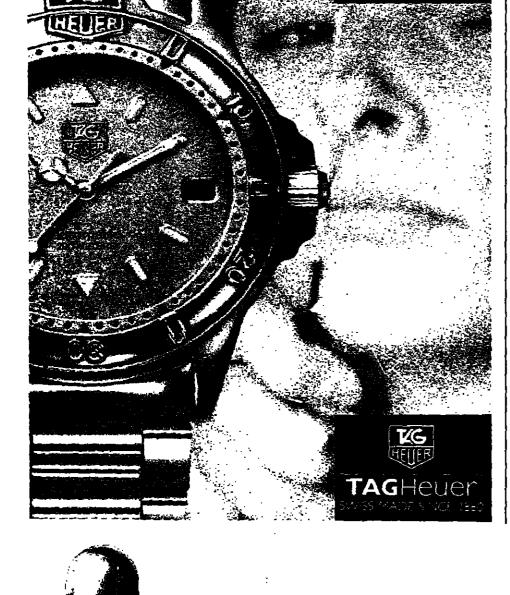
no less than 208 days for the

Netherlands to come up with a

government coalition.

for aid package

Reuter reports from Madrid energy." Mr Kravchuk said.



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Finland, **Sweden** join peace alliance

By Bruce Clark in London

An important new link in the security structure of post-Cold war Europe will be set in place today as Sweden and Finland, moving away from their long-standing neutrality, join the Partnership for Peace devised by Nato.

At the same time, the Western European Union is expected to upgrade links with nine former communist nations as well as drawing Turkey, Nor-way and Iceland more closely into its embryonic efforts at military planning.

The moves come at a time of

mounting uncertainty over the intentions of Russia towards both Nato and the three Baltic republics, which are among the nine nations that the WEU will elevate into associate partners.

While it still operates in the shadow of Nato, the WEU is expected to grow in importance as the US scales down its involvement in Europe.

Moscow stated last week that, in matters of co-operation with the Atlantic alliance, it insists on having a role in drawing up the menu, as opposed to selecting dishes that have already been cooked at Nato headquarters. General Pavel Grachev, the defence minister, also sent shudders down Baltic spines by hinting that the Russian garrison in Estonia, whose withdrawal has been promised by August 31, might actually be reinforced.

Unlike the 15 members of the former Eastern bloc which have become "partners for peace," the two Nordic states that sign up are expected to be givers rather than takers of military expertise. Both Sweden and Finland have already been lending a discreet hand to efforts by the Baltic states to build up defence forces.

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Moscow's effort to influence the Partnership from within will be aided by the fact that it remains a fluid arrangement.

Only 10 days ago the Partnership received a provisional headquarters, in the shape of a modest green building at Mons, near Brussels, previously used for planning the reinforcement of Berlin in the event of an have signed up to the Partnership, only Poland is certain to assign officers to the Mons premises. Even they cannot take up their duties until Belgium clarifies their legal sta-

Two, and possibly three, war games within the framework of the Partnership should take place this year, including one naval exercise, and an exercise in the Netherlands that will focus on peace-keeping. But participants have yet to be announced. The emphasis on peace-keeping is one of the reasons why Russia does not want to be left out. Russia remains hungry for international approval of its "peace-keeping" activity on its borders.

Moscow's aspirations include Russia's acceptance as a full partner in Nato's deliberations on Bosnia: Russian participation in other forms of co-operation between the top western nations, such as the Group of Seven; an upward revision of the troop numbers Russia is allowed by the treaty on Conventional Forces in Europe; and a veto on the elevation of other Partnership members to full membership of Nato.

Financial Times writers look at the pitfalls and rewards which could await foreign construction workers in Germany

Big wages mask big risks

By Andrew Taylor,

Bricklayers' wanted for contracts in Germany; excellent rates offered; immediate start'

Advertisements in British national newspapers continue to lure construction workers with the promise of high wages on German building sites.

The advertisement above was one of more than half a dozen job offers which appeared on a single day last week in Britain's Sun newspa-

Some British builders unable to find work in the UK have made money working in Ger-many. For others the dream of finding a job abroad has become a nightmare as they have been left destitute and cheated by unscrupulous labour agencies and employers. The UK Building Employers Confederation issued a report last week highlighting the

plight of stranded and desti-

Germany. In one month this vear British consulates in Germany made arrangements to ship home 150 construction workers in distress according to the foreign office. These were only the workers who could find relatives and friends who would pay for their lares

Many had replied to advertisements from labour agencies with telephone numbers in Belgian and Dutch towns, such as Nijmegen and Arnhem close to the German border. Most of these would be illegal in Germany under the country's strict labour laws, according to the British Building Employers Confederation.

Interviews rarely took place in offices but in public places such as bars. One London construction worker found it strange when he was interriewed in an otherwise empty

He later realised the furniture was only temporary.

Mrs Elizabeth Bridge, the confederation's director of taxation, toured London building sites to question workers recently returned from Germany. She became concerned after workers requested information on how to reclaim German tax paid on wages. They had been duped into accepting

tute construction workers in lower wages on the false grounds that UK authorities would repay the tax.

One scaffolder who answered an advertisement in the Sun paid his own way to a hotel in Frankfurt on the promise of a job in Dresden. He walted three days with about 50 other workers but his potential employer never arrived. The scaffolder was left with a £400 bill and the agents could not

A 19-year-old construction worker replied to an advertise-ment in the London Evening Standard placed by a Belgian

He was taken to a car park development in Germany where he spent four weeks grinding the surface of bricks. He was not supplied with a mask as required under German and British safety laws.
After three weeks he had been advanced only £30. When he complained at the end of the fourth week he was dismissed. Another worker with experience but no formal qualifications was persuaded by an agency to accept a job in east-

When he arrived the contractor refused to engage him. He was left without job and

To enable German employers to avoid paying national insur-

ance, British construction workers must hold an E101 certificate from the UK government exempting them from making social security pay-

ments in the "host country". British rules allowing workers to qualify for E101 certificates were tightened last month to apply to only those who are normally self-employed in the UK". This is unlikely to stem cross-border work as more than two-thirds of UK construction workers are estimated to be registered as

self employed.

One agency advertising for bricklayers in a British newspaper offered to arrange E101 certificates. According to the British confederation, builders planning to work in Germany should check whether agencies are bona fide offices and offers of work should be in writing and checked in advance

Workers also should check whether they are required to register as living in Germany. If the answer is negative they should not go as they will be working outside the law and the confederation. Most impor tant of all, workers should leave enough money for return fares with a reliable friend or family as British consulates do not provide money for fares

Mixed attitudes to the magnet of Germany

By Judy Dempsey in Berlin

Janusz R, a carpenter, has it all worked out. He lives in the Polish town

of Miedzyrzecz, not far from the German border. "I'm far better off going over to Berlin every couple of weeks. I stay with my cousin. And I earn lots of money on the building sites. Then I can go home, buy building materials, and can afford to take off time to build my own house with my Ger-

Janusz is just one of the many thousands of Poles, Irish, Turks and Portuguese who are helping to rebuild Rerlin "Everybody talks about the unemployment in east Berlin and in east Germany. But these east Germans just don't want to get their hands dirty." said Mr Wolfgang Körich, a supervisor of a building site in east Berlin's Mitte, once the heart of Berlin before the second world war and now a prime development area for shopping and office complexes.

Mr Köhrich, however, has few complaints about his for-They work in all kinds of

weather. We don't have to pay

said. "And my foreign men work at least 60 hours a week. None of this seven-hour-a day nonsense. And they don't drink on the site either, unlike some Germans who have the beer bottle open by 8am," he contin-

Yet some foreign workers, such as Mr Vincent Kelly who arrived from Ireland several months ago, complain about wages. "There's no work at home. So I am lucky to get work here. But when I compare what I earn to a German, it really makes me angry," he

Mr Kelly says he earns DM25 an hour before tax. "But the Germans earn DM38 - and that's the minimum paid to an unskilled worker, if such a thing exists among the Germans. After all the tax is deducted, I take home about DM13 an hour while they get

his foreign workers at least a third, if not a 50 per cent, less than his German crew. A hundred yards down the street, a team of 200 workers

were hard at work; there was

hardly a German on the site.

DM24. Its not fair." Mr Köhrich admits he pays

other half is Polish," said one. We do the excavation work, the Poles do a lot of the scaffolding. The wages vary. What

would you expect?"

But the Association for the German Construction Industry is furious about the number of foreigners working in the building sites throughout eastem Germany.

"Some local councils, city authorities, and building firms are contracting out to foreign companies because they can do things more cheaply," said Mr Heiko Stiepelmann, the associ-ation's spokesman. "This means competition. This could affect the wage levels in the industry.'

Janusz laughed when he heard this. "And show me a site which only has German

workers," he quipped.
"These Germans are just to over-qualified, or else they get paid too much when they are out of a job. I think that's the reason why there is a shortage of construction workers," he said. "I don't know what the association is complaining about. They get us cheaply. The work gets done. So they should stop grumbling."

Thuringia in public funds scandal

By Judy Dempsey

The eastern German state of Thuringia has been accused of persistent misappropriation of public funds and abuse of office by Der Spiegel and Wochenpost, two German

If confirmed, the allegations, which appear to be substantiated by the state Audit Office, could damage Chancellor Helmut Kohl's election chances in eastern Germany just as his governing Christian Demoback support. Thuringia is ocrats coalition, led by Mr

faces a local government poll on June 12, and state elections and federal elections next October. Opinion polls give the CDU-led coalition less than 23 per cent of the vote in the five

government sold a state-owned clinic to a west German company for DM7.6m (£3m) although Wochenpost alleges the real market value exceeded DM42m.

be greeted with cynicism in Thuringia which has endured an unemployment rate above 18 per cent. They also reflect the unstable nature of the state's government. Since late 1990, 25 senior officials bave either resigned or changed office. These include one prin minister, five ministers, eight state secretaries, three police chiefs, and eight regional

cratic Union is trying to claw Bernhard Vogel, a west German and a close ally of the Chancellor. The allegations coincide with the start of the election campaign in Thuringia, which

eastern states. The allegations touch several ministers. In one case, the

The scandals are expected to



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CONTRACTS & TENDERS

PROCUREMENT OF CONSULTING SERVICES FOR THE REFORM OF THE TELECOMMUNICATIONS SECTOR IN ECUADOR

THE GOVERNMENT OF ECUADOR has initiated the process of modernising the telecommunications sector and its main telecommunications state enterprise EMETEL, under a reform program which is receiving financing from the World Bank. The Government is seeking expressions of interest and brief Statement of Qualifications from consortiums of legal, technical, accounting, and investment banking firms and promotion firms with experience in the design and establishment of a legal and regulatory framework promoting private participation in the sector, including long-term concessions.

THE REFORM PROGRAM will be implemented by the National Council for the Modernisation of the State (CONAM) in coordination with EMETEL. It would involve private sector participation the operations and investments of the Ecuadoran telephone network to be divided into two

INTERESTED CONSORTIUMS ARE REQUESTED to send, through a sole representative, any readily available information demonstrating legal, regulatory and private participation experience in the sector of telecommunications. Please send Statement of Qualifications in English or Spanish, including Curricula Vitae of staff that could be assigned in Ecuador and client references of recently completed projects to the address below prior to May 31, 1994.

Mr MARCEL LANIADO DE WIND NATIONAL COUNCIL FOR THE MODERNISATION OF THE STATE JUAN LEON MERA, 130, 9th Floor QUITO, ECUADOR FAX: (5932) 509-437

Britain in brief

Warning on

regeneration

city-centre

Mr John Gummer, the UK

environment secretary, will

reinforce his commitment to

property owners and financial institutions must invest in

cities or risk them becoming

The report warns that UK cities face a choice between

the North American example,

revitalising Britain's town

report which warns that

US-style "ghost towns".

where retailing has been

sucked out of many town

population density, good

attractive streets have kept

It stresses the need for

societies, to play a part in

If that is not achieved

only solution might be US-style business development

districts, where property owners must pay a local levy

and improvements in the urban environment.

Construction

UK civil engineers are

egenerating urban centres.

roluntarily, it suggests, the

to fund town-centre promotion

recovery doubts

investors, including insurance

companies, banks and building

transport facilities and

city centres popular.

property owners and

centres, and the continental

European model, where high

Row over allocation of EU training funds

Objective Four funding, which

can be spent over the next five

years. Although the money

comes from Brussels, national governments administer it and

must give the European Com-

mission details of their spend-

ing plans. This, the UK govern-

By Paul Cheeseright and John Willman

The British government is refusing to submit plans for spending £520m of European Union funds available to the UK for retraining workers in industries undergoing structural change, such as the

motor industry.
Ministers believe that the money would be better spent on training for the unemployed and that employee training is the responsibility of employers. But the decision has caused dismay among local authorities, motor industry companies and training and enterprise

councils in areas of industrial change such as the Midlands. When funding is already there and we're turning our back on it, it is extremely frustrating," said Mr John Hawksby, a Bedfordshire Conservative councillor who is chairman of the all-party Motor Industry Local Authority Network (MILAN). This organisation brings together local authorities that have a strong local interest in the motor industry.

The money is the so-called

ment has refused to do for 1995-96. We believe that the money could be better used in helping the unemployed under Objective Three of the structural funds which provides training

for the unemployed," the Department of Employment said last week. Any money spent on Objective Four funding comes out of the budget for Objective Three. By not applying for Objective Four funds, the government hopes to maintain current levels of EU funding for unem-

ployment programmes. However, Mr Rodney Skidmore, chief executive of Central England Training and Enterprise Council, says withbolding Objective Four funds is making it harder for TECs to assist in reskilling local labour

EU funds are being used for

director of MILAN, fears the current competitive advantage enjoyed by the UK in motor manufacturing will be eroded.
"We all know how mobile the
motor industry is," he said.

Several motor industry groups such as Ford, Vauxhall Unipart and Rover want to tap Objective Four funding, Rover, which is spending £35m a year on training, says that it has received no European funding. Trade unions could frustrate employers' opposition to the Europe-wide workers' councils proposed by Brussels, a labour leader said yesterday. Mr John Edmonds, general

would be taken to court. "If any European company says...the works councils will not operate in Britain, then we have a very strong legal case," he told BBC television.

secretary of the GMB union,

The new councils would come into force under a European Commission directive which requires businesses operating in more than one EU country to set up Europe-wide committees to involve and consult all their employees.



British Telecommunications hoisted a dish aerial at the weekend to carry their first satellite uplink site in France. The uplink was installed at BT's Eurocenter, La Defense, Paris. The new facility will be used to provide satellite networks for customers such as Groupe Azur, the large French insurance group, which chose BT's technology in the face of keen competition

Post Office chief in privatisation talks

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FINANCIAL TIMES

Mr Bill Cockburn, chief executive of the Post Office, has held detailed talks with a senior team from SG Warburg about how best to privatise the corporation.

The talks are the furthest yet the corporation has gone in pursuing privatisation. Senior executives are keen to push ahead with plans for a partial privatisation of the Post Office even though the government is yet to announce the results of a review of the Post Office's future.

Mr Cockburn said: "If the government decides to privatise the Post Office all the indications we have are that investors looking at our business and our track record find it a very attractive proposition. Warburgs are confirming this."

However, Mr Michael Heseltine, trade and industry secretary, has said there is a strong case for privatising the Royal Mail, but has conceded that political issues make it difficult to do so.

Mr Cockburn, while careful not to call publicly for privatisation, wants the government to act speedily if it has decided to sell it off.

Following his talks with Warburg he yesterday said his preferred method of privatisation was to float off the Royal Mail along with parcels, which the government is already committed to

"If the government want to privatise the Post Office, it makes best commercial sense to keep the Royal Mail and parcels together as one company. No other post office has hived off its parcels division."

Mr Cockburn feels that the Post Office's public obligation to provide a parcel service through the country, in contrast to its 4,000 privately-owned competitors, gives it a natural fit with

He believes the interest shown in any UK postal sale from institutional shareholders taking part in the sale of Dutch post office may encourage ministers to act on the recommendations of their review which favoured privatisation.

However, Mr Cockburn warned that

in the event of privatisation the government would have to be careful not to over-regulate the business which could depress profits and the share

price of a private post office. Hoare Govett, the UK stockbroker owned by ABN-Amro, which is the global co-ordinator in the privatisation of the Dutch telecom and post group, has reported similar strong interest from investors.

Mr Nick Verey, deputy chairman of Warburg Securities, is expected to explain his methods of privatising the UK post office when he speaks at a Westminster and City conference on the subject next month.

The UK merchant bank also reported significant interest in any UK postal flotation from institutional shareholders taking part in the privatisation of Koninklijke PTT Nederland, the state-owned Dutch telecom and postal group.

Warburg is the lead UK regional

manager in the Dutch postal privatisation due to take place next

Investment trusts to target US market

Representatives of the UK investment trust industry arrive in the US today to press for legislative changes that would allow investment trust shares to be sold to US inves-

A delegation from the Association of Investment Trust Companies will be lobbying for changes to a protectionist law of 1940 which makes it almost impossible for shares in foreign investment compa-

nies to be sold in the US. The law effectively requires foreign investment companies to operate as US companies. under US regulation. Only 19 have ever managed to comply, all of them Canadian.

been made in the past to over come the obstacle. Mr Ernest Fenton, the association's direc tor-general, said there were signs that the new administration was more amenable to dismantling protectionist bar-

A possible solution is for US authorities to recognise UK regulation as being an equiva-lent standard to the US, without requiring compliance with exactly the same rules.

Mr Patrick Gifford, chairman of Fleming Investment Management and a member of the association's delegation, said that expanding into the US market would not only give UK investment trusts a wider potential investor base but might also make it feasible to launch new funds for which the UK market alone would

not provide sufficient demand. Mr Fenton said one attrac-tion of UK investment trusts for US investors was that while many US closed-end funds trade at substantial preminms to asset value, UK funds normally trade at discounts or very small premiums. Additionally, UK investment houses could offer greater expertise in certain specialist areas than their US

Even without changes to the 1940 act, it is possible that investment trusts could issue American Depositary Receipts which are traded like shares on US stock exchanges. How-ever, these could only be bought by qualified institutional buyers, not private indi-

becoming concerned that the construction recovery may be beginning to lose pace. according to a survey of more than 130 companies today. The survey, by the

Federation of Civil Engineering Contractors, reveals that there has been a disturbing decline in invitations to tender for work during the first three months of this year.

The precaution of companies reporting a fall in invitations to tender compared with 12 months earlier has increased from 18 per cent to 27 per cent since the Federation's previous survey published at the beginning of this year.

The proportion reporting rise in tender invitations has

Ex-Tory voters want Major out

The majority of ex-Conservative voters want Mr John Major to resign, according to a Gallup opinion poll conducted for the BBC. In a poll of 988 people who voted Tory in the 1992 general

not or were not inclined to vote Tory if there was a general election tomorrow. 58 per cent said Mr Major should resign. Only 34 per cent said he should carry on. Among this group of voters the Conservatives are less trusted on tax than Labour. the poll found. Righty-eight per cent said they would not elieve a Conservative

election but said they would

trust a Labour politician on the subject. Mr Michael Heseltine was the preferred choice to replace Mr Major, with 34 per cent of these former Tory voters saying they would vote

Conservative if he was leader

politician talking about taxes,

while 82 per cent would not

Car dealerships expand rapidly

Significant changes are under way in the structure and ownership of franchised car dealership networks in the UK with large groups expanding rapidly at the expense of individually-owned dealerships.

The main groups such as Lex Service and Inchcape now own more than a third of the 7.000-plus franchised dealerships compared with just a quarter in 1990, according to Sewells International, the motor-trade

monitoring group. Some of these groups are also beating down manufacturer resistance to "multi-franchising" - selling more than one make from a single site - and leading the expansion of UK car retailing methods into continental Europe by buying dealerships in other EU countries.

New head for Manchester

Manchester Business School will today name Professor John Arnold as its new

Prof Arnold is currently pro-vice chancellor of Manchester University and its KPMG Peat Marwick

Record companies upbeat over CD price probe

Record companies increasingly confident they will be cleared by the Monopolies and Mergers Commission of charging excessive prices for compact discs but say they are still unsure whether leading music retailers' large market share will be criticised

The commission's report on the music industry, launched last year, was sent to the Department of Trade and Industry last month. The DTI said yesterday that recent reports on the outcome of the inquiry were "speculation". Music companies say they have still not seen the commis sion's report.

Record industry executives say, however, that the tenor of their correspondence and meetings with the commission has led them to conclude that the inquiry had moved away from the CD pricing question to the issue of music retailing.

The Commons national heritage committee report last year criticised music producers and

too much for CDs. It said music companies had failed to justify the difference in the prices they charged UK and US dealers for CDs.

The price difference on full price discs was between £1.50 and £2. The committee was even more critical of the industry for charging dealers 22.50 more for compact discs than

Music companies say, how ever, that they expect the commission to accept that many expensive in the US than in the UK and that British CDs are the cheapest in Europe.

Industry executives believe the position of music retailers is less clear. The national heritage committee said last year dominated by WH Smith, Our Price, Virgin, Woolworth and HMV, who together controlled 54 per cent of UK music stores. Last March, WH Smith, owner of Our Price, said it was merging the chain with Virgin Retail, with which it had previously had a joint venture.

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Psion 1.8p Rosebys 3.25p RPS 1.3p

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Do. 51/2% 2nd Cm. Pf. £2.25 Broadcastle 0.75p

Estatus & Agency 3.5p Euro-Vip Sec. Var. Rate Nts. 2030 \$23442.01 Evans Haishaw 9.2p

Gates (UK) 4%% Rd. Db. £2.125 Gent (SR) 0.9p

Housing Finance Corp. 8%% Db. 2023 £5.0098

Kleinwort Dev. Fd. 2.75p North Sea Assets 1.1p

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Sterling Publishing 0.7p Sumitomo Metal 71/1% Bd. 1999 Y712500.0 7%% Bd. 2001 Y712500.0 Theliand Int. Fd. Ptg. \$0.30 Wimpey (George) 3.25p WSP 0.9p

Barclays Bank Jnr. Gtd. Und. FRN

Bristol & West Bidg. Scty. FRN 1994 £129.54 Community Hospitals 2.8p Dairy Farm Cv. Pf. (Bermuda) \$65.0 Do. (Hong Kong) \$65.0 Do. (Jeresy) \$65.0 English & Dutch Inv. 1st. 8% Gross

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■ WEDNESDAY

MAY 11

Collateralised Mortgage Sec. (No.12) Class B Mtg. Bokd. FRN 2028 £180.32 First National Bidg, Scty, 11%% Perm Int. Brg, IRE568,75 Do. 11%% Perm Int. Brg, IRE587.50 Grasham Telecomputing 0.27p Grasham Telecomputing 0.27p Mazda Motor FRN 2000 Y61513.0 Nippon Express 6% Bd. 1999 0.000003 North Housing Assoc. 84% Gtd. Ln. 2037 £4.375 Paribas French Inv. Tst. 1p Rentokii 2.01p

Scottish Eastern Inv. Tst. 4% Db. MAY 12 Do. 4% Perp. Db. \$2.0 Appleyard 2.9p Amour Tst. 0.38n Victaulic 5.5o BPP Hidgs. 5.8p BB & EA 2.5p Vivet Hldgs. 1.25p

M SATURDAY MAY 14 P&P1.20

SUNDAY MAY 15

Abbot Labs. \$0.19 Alliance Tst. 41/2% Db. 22.25 Barclays 16% Un. Cap. Ln. 2002/ 07 £8.0 em District Council 111/2% Rd. 2012 £5.75

Conversion 9%% 2006 £4.875 Exchequer 131/4% Ln. 1896 26.625 Foreign & Colonial Smaller Co's 5% Cm. Pf. £2.10 Forth Ports Authority 3%% Fd. Debt £1.875 Glasgow Corp. SW% Ind. £1.75 Do. Gas 64% Ann. £3.375 Do. Gas 9% Ann. £4.50

Do. Water Anns. 50p Do. Waterworks Fd. Debt. 31/96 £1.75 Do. Waterworks Fd. Debt 4% £2.0 Hambros Inv. Tst. 5% Cm. Pf. 1.75p Inter-American Dev. Bank 9%% Ln. 2015 £4.875 Nova Corp of Alberta C\$0.06 Scottish American Inv. 4% Ind. Db. Scottish Mortgage & Tst. 41/2% Db.

ond Alliance Tst. 41/4% Db. 52.25 TSB Gilt Fd. Ptg. Rd. Pf. 2p Treasury 124% Ln. 1995 £6.375

UK COMPANIES

COMPANY MEETINGS: BPP Hidgs., Alcine Piscs, 142-144, Uxbridge Road, W., 11.30 Costain, Ironnongers Hall, Berbican, ars Hall, Berbican. RB Grp., 25. Coothall Avenue, E.C.,

Rett, 141, New Bond Street, W., 10.00 returnts Tat., 10, Fenchurch Street, E.C., 12:30 h Eastern Inv. Tat., Seithe Court.

Brown (N.) Grp.

E TOMORROW IMPANY MEETINGS: sh Polythene Inds., 96, Port Glass enock, 12.00 Estates & General, Washington Hotel, Curzon Street, W., 10,30 Evans Heishaw, Solihul Motor Village, 639, Stratiord Road, Shirley, 12,00 Low & Boner, Boner House, Faraday well Grange Moat House, ell Grange, Darlington, 12.00 S.W., 11.00

Utd. Biscuits, H Lans, W., 12.00 c. Newspapers, Stat tria Lane, E.C., 11.00 Wilson Bowden, Grand Hotel, Granby Street, Leicester, 12.00 BOARD MEETINGS:

Dugloe House Grp. Drayton Blue Chip Tst. Schroder Korea Fund

= WEDNESDAY MAY 11 British-Borneo Petroleum, 4, Kings Arms Yard, E.C., 12.00 Era Grp., Forte Posthouse, Breakspea femel Hempstead, Herts., 11.00 Sen, Institute of Chartered Int. Bissness Communications, Care Royal, 68, Regent Street, W., 12.00 Johnson Group Cleeners, Atlantic To Hotel, Chapel Street, Liverpool, 11.20 Kleinwort Saneller Go's Inv. Tet., 10, Fenchurch Street, E.C., 12.50 Lisened Bioslocker, Chapter & l, Binninghem Char rce, 75, Harborne f Birmingham, 12.00 Nichols (JRI) (Virsto), Ledson Road, Wythenshawe, Menchester, 11.00 Wythenstewe, Menchester, 11.00 RTZ, Outen Bizsheth II Conference Centre, Broad Sanctuary, S.W., 11.00 Spear (JW), Richard House, Engtone Road, Enfloid, 12.00

BOARD MEETINGS: Student MEET INCO: Firmits: Chiroscience Fleming For Eastern Inv. Rea Hidgs. Salusbury (1.) Scottlish Power Smartit (Jefferson) Grp. Bibby (L) & Sone Chemex Intl.

E THURSDAY MAY 12 Astac (BSR), Skinners Hell, 815, Dowgate Hell, E.C., 11,00 Grp., The Savoy, Strand. W.C..

Cattle's (Hidgs), Wilerby Mar Well Lane, Willerby, Hull, 3.00 Chide Petroleum, Butchers Hall. ew Close, E.C., 12,00 ode Int., Painters Hall, 9, Little Trinity Inburgh Fund Mingra., Doneld use, 97, Haymarket Terrace, E

12.15
Emess, 50, Stratton Street, W., 11.45
Platter (James), Liscidonie Hotel,
Barrow-in-Furness, 12.00
Graseby, Barber-Surgeons Hell, Montor
Square, Wood Street, E.C., 12.00
Lopez, Watdorf Hotel, Aldwych, W.C.,
10.30 North Atlantic Smaller Co's try. Tet. 30, Queen Anne's Gate, S.W., 10.00 Page (Michael), 39-41, Parker Street,

krothers, Goding Hotel, ce, S.W., 2:30 12.00
Schotl, Str Christopher Wrens House
Hotel, Themes Street, Windsor, 12.00
T & N, Ramada Renalissance Hotel,
Blackhinar Street, Menchester, 12.00
TI Grp., Glaziere Hall, 9, Montague Ck

Vinten Grp., The Brewery, Chiswell Street, E.C., 12.00 Wolstenholme Rink, Last Drop Hotel, Bromley Cross, Bolton, 12.00 BOARD MEETINGS:

Finals: Capital House Intl. Growth Finlay (James) French Connection Grp. ohes (T.L) I & S UK S unifer Co. Tst. Huntingdon Intl. Hidgs. Jersey Electricity Co. Morgan Grendell Equity Oversees Inv. Tst.

FRIDAY MAY 13 COMPANY MEETINGS: Britannic Assurance, Training 53-57, Water Green Road, Mo Birmingham, 12.00 Dinide Heel, Forte Crest Hotel, Filton Racci, Hambrook, Bristol, 12.00 Fired Earth Tiles, Twyford Mill, Codord Road, Adderbury, Occon., 12.00 and Technology, Browers Hall, nembury Square, E.C., 12.00 um, Westbury Hotel, C Street, W., 12.00 Hornby Grp., Greet Danes Hotel, Hollingbourne, Meidstone, 11.00 on, Milibank Tower, M

Sunleigh, 100, Wood Street, E.C., 10.30 BOARD MEETINGS:

tings are ennual genera Please note: Reports and accounts are not normally available until approximatel six weeks after the board meeting to



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CEI Conference, spousored by Beschy BAT, considers trade and investr prospects with Opening address by Michael Heseltine. Keynore address by President Heseltine. Keynote address by Proside Manabe and presentations by sezior Minist Contact: Nicola Marrin, CBI Conferences Tel: 071 379 7400 Fax: 071 497 3646 LONDON

MAY 20 WORLD CLASS INTERNATIONAL WORKSHOPS:

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RALTECH

The Railway Technology Event for systems and components, Railsech will fixes on the ecimology being developed and applied in the railway component supply industry internationally. The Exhibition presents the ideal opportunity for rasmafacturers to meet senior engineers and specifiers and will be supported by a Congress of over 20 seminars. Contact: Roger West - Centre Exhibitions

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Tel: 081 445 8623 Fax: 081 446 2051 LONDON JULY 18 - AUGUST 5 INTERNATIONAL BUSINESS AND THE ENVIRONMENT: POLICY CONTEXT AND POLICY TOOLS

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A long and arduous journey to success

While raising cash to support science is tricky, the profits to be gained from developing a top drug remain a strong magnet, writes Daniel Green

tephen Peroutka is happy, excited and per-haps just a little nervous. Aged 40, he has just given up a senior job at one of the world's most successful biotechnology companies, Generatech He now employs a staff of nine in a spartan office by California's interstate-101 freeway about 25 miles south of San Francisco.

He is embarking on a journey that thousands of other entrepreneurially-minded scientists have made before him. He has started a company, Spectra Biomedical, that plans to discover how a disease works. Once the disease is understood, a team of scientists he has yet to recruit will find a way to treat it. A development team will take the treatment through several years of clinical trials to the doors of the Food and Drug Administration in Washington and its equivalents around the world. Finally, marketing and sales executives will put the newly approved treatment in front of doctors who (it is hoped) will be impressed enough to authorise its purchase by the truckload.

Mr Peroutka will become a saviour to thousands of afflicted people, a millionaire – possibly a billionaire – a Nobel prize winner and revered elder statesman of the world's healthcare industries.

Perhaps the most extraordinary aspect of the biotechnology business is that people believe in the possibility of successes such as this, and back their beliefs with cash. There are now more than 1,400 biotechnology companies around the world, half of which are in the US. More than 250 have achieved stock market quotations. Only five or six make an operating profit.

One certainty is that Mr Peroutka's story will be different

have gone before. A decade ago, the drug inter-feron was hailed as a cure-all. It has turned out to have only limited use in cancer therapy. By the end of the 1980s pro-teins were all the rage. The idea was to make something that is already present in the body and avoid all the difficul-ties of side effects. Today, proteins are regarded as difficult to make, unstable and tricky to

use because they have to be injected rather than swal-The latest fashion is in

Annual sales of more than US\$ 1 billion 2000 1993

"smail molecules" – essentially the business end of a protein. With all the unnecessary parts discarded, a small molecule can mimic the action of a protein and is cheap as well as easy to make, store and admin-

But while science moves quickly, the business of raising the money to support it remains gruelling. Mr Peroutka has got off to a good start by securing the personal backing of one of the doyens of California venture capital. Eugene Kleiner, a man behind many of the electronics and computer industry start-ups of the 1960s and 1970s.

Mr Peroutka's team is scientifically from those that already working to find the

'DREAMING'

genetic basis of migraine. He has attracted attention from potential corporate partners in the US and in Europe. Soon he will do deals with venture capitalists, pharmaceuticals com-

panies and Wall Street. Three thousand miles away, in Cambridge Massachusetts, Alison Taunton-Rigby, an expatriate Briton, is well into the second round of venture capital financing for her company Mitotix.

Her company has been ecruiting fast, searching for the cell scientists which it wants in order to develop cancer treatments. It has taken advantage of the restructuring of the pharmaceuticals industry. With job security no longer guaranteed, a biotechnology company promises growth rather than contraction.

Yet times are tough for a small biotechnology company. Mitotix has 40 employees and its few dollars of venture capi tal are beginning to look small. Wall Street is unenthusiastic about the whole healthcare industry so Mitotix is looking for corporate partners.

"We approached nine Japanese companies of which four to five have expressed interest and that has been narrowed down to three companies,' says Ms Taunton-Rigby. Talks are still going on.

One day, Mitotix may find itself in the position of a company such as British Biotechnology. With 300 employees and an asthma collaboration with Europe's biggest drugs company Glazo, it has just completed a financing round that raised more than £90m over two years.

Or it could go the way of fellow Massachusetts company Vertex which has used a string of corporate deals as the basis for building cash reserves of \$104m, almost \$1m for each of its 115 employees. The company has a contract

in Aids research with UK drugs company, Wellcome, in which Vertex believes it drove a hard bargain because it had called proteases - and a strong financial position. "Wellcome had to do the deal," explains Joshua Boger, company president. "We took advantage of that. Merck [the biggest US drugs company] and others were already into proteases." Vertex's financial strength

brings it more than further cash. "We are especially pleased with the non-cash resources that have been put into these deals," he says. Wellcome's case the details have not been released, but French company Roussel put in more than 30 scientists in Paris and Swindon." Mr Boger makes little attempt to hide his ambition to become a global force in the healthcare indus-

try. Back in California, Chiron Corporation has almost done so. Last year it saw the approval of multiple sclerosis treatment Betaseron, which it now makes for Schering of Germany to sell. It has made profits for five quarters in a row and promises more thanks to joint ventures with Swiss company Ciba to develop Aids and herpes vaccines and licence deals in other areas with Germany's Bayer and Johnson & Johnson of the US.

hiron remains a biotechnology company in technological terms. In financial and management terms, it is practically a drugs company. Edward Penhoet chief executive, has 2,250 employees and deals with the problems that face ordinary companies. "When we get too big we divide it to try to keep the small company culture. We keep the management structure flat. Our target is five layers and we get close to it," he says, sounding like a career

general manager. But Mr Penhoet is not so different from Mr Peroutka. He gave up security as a tenured professor at Berkeley just over a decade ago. He moved three miles south from one of the US's most prestigious academic institutions to offices in disused dockyards across the Bay Bridge from San Francisco.

In the 13 years since he and two collegation started Chiron Mr Penhoet has seen many

"Ten years from now, this will be

We have made our dreams realities

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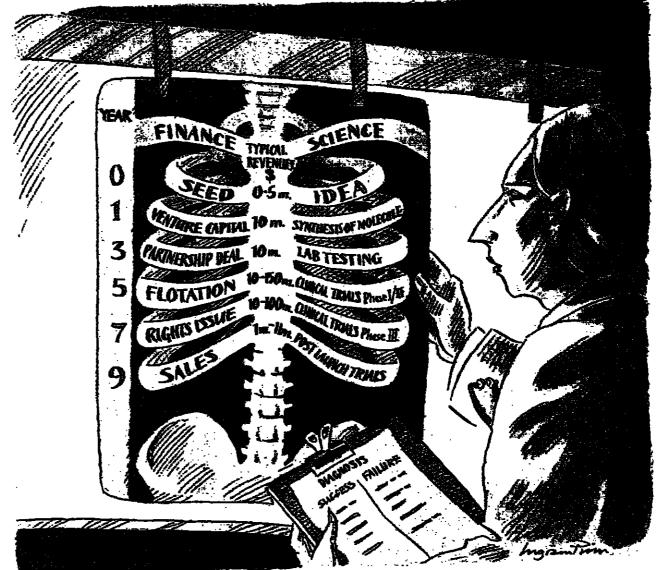
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"Exactly."

gardens



rivals fall. Chiron itself took over Cetus in 1991. Last year saw the spectacular failure at late stages of development of sepsis drugs made by established stock market quoted companies Xoma, Centocor

and Synergen. Both in spite of and because of such failures, the life cycle of a biotechnology company embodies the US way of doing

business. Sheer belief can make things happen; success attracts success.

Investment draws in talented people who get things done and attracts further finance. Waves of investors get in and then sell out at a higher price to the next wave. Many down the line will find they have bought worthless paper. The idea that seduced them failed.

The scientists move on, the entrepreneur starts another company, the next scientific

fashion is in vogue. But the ultimate goal is no longer a dream for southern California's Amgen. Fourteen years old and with 3,100 employees, it already has one product - blood treatment Epogen - which is among the world's top five selling drugs. By the end of the decade it will have two in the top five and Epogen will have displaced Glaxo's ulcer treatment Zantac at number one, according to forecasts from analysis at stockbroker Lehman Brothers.

Amgen stands at the top of the biotechnology pyramid. Like many before him, St Peroutka has begun his climb.

Local facilities and regulations are important, says Victoria Griffith

Location a high priority

For such a young sapling of an industry, biotechnology has already rooted itself firmly in specific locations, and today's thriving centres will probably continue to dominate in the future.

business, with more than 1,500 biotechnology companies. Europe, in contrast, has less than 250 operations, including university research programmes and pharmaceutical company subsidiaries. A handful of firms also dot Canada, Austra-

lia and Japan. Within countries, too, biotechnology tends to cluster in specific regions. The areas around San Francisco and Boston are the undisputed capitals of the sector in the US. A research corridor also extends along the eastern seaboard from Rhode Island to North Carolina, and spots along the West Coast, including Los Angeles, San Diego and Seattle, have attracted a number of firms. In Europe, Britain is emerging as the biotechnology king, with centres in Oxford, Cambridge, Scotland and London.

Industry executives predict that future growth will be focused in these areas.
"After a while, the business begins to feed on itself," says Kenneth Bate, head of sales at the Boston-based group Biogen. ology firms want to be where the other biotechnology firms are. Scientists like to talk with each other, and there's a lot of cross-fertilisation that goes

The attractions which drew the biotechnology sector to these locations will continue to act as magnets in the future; a friendly regulatory stance, access to capital, proximity to universities and hospi-tals, the presence of a skilled labour pool and nearby airports and highways.

Regulatory procedures are the most changeable of these factors. Overly bureaucratic requirements can put a death seal on a developing blotech centre. Germany's antagonistic stance toward the sector has seriously limited its ability to compete as a biotechnology contender, for instance. Citing overly zealous regulatory restrictions in Germany, Bayer, Boehringer Mannheim and Roechst have all established biotes ogy operations in the US.

It would take us at least two years to get permission to build a lab in Ger-

many," says Dieter Bauer, expert on bio-Hoechst. "In the US, we got approval for the building in about five weeks, and everything else happened very quickly."

Britain has also been burt by regulatory restrictions. Companies in the sector complain that until two years ago, flotation requirements for the London Stock Exchange included a five-year track record and three years of profits.
Since the rules changed, life has become

much easier for UK firms, British Biotechnology floated in mid-1992 and a number of other companies have followed the group to market. "We negotiated criteria more appropriate to a biotechnology group," says Keith McCullagh, chief executive of British Biotechnology. Biotechnology companies usually do not show profits for years after their inception. The UK sector now seems ready for

Biotechnology groups like to be near their investor bases and their market

growth, and executives hope the new, friendlier climate will halt the brain drain of British scientists to the US. But many believe it will take the country years to overcome the damage done by the previous regulatory structure. "The environment in the UK has changed tremendously, but we're still at least eight years behind the US in terms of developing a biotechnology industry," Mr McCullagh

Regional and local regulations can also make a difference. A few years ago, the state government of Massachusetts became concerned that a slow permitting process was undermining its status as a biotechnology mecca. The biotechnology company Genzyme was threatening to leave the state, and other groups were fiting similar complaints. In the end, Massachusetts succeeded in keeping Genzyme in the state by allocating ombudsmen to take biotechnology companies swiftly through the regulatory procedures.

We wanted a commitment from the government to work together with us on the permitting and approval process says Geoffrey Cox, senior vice-president

in charge of world operations at Gentechnology research and development at zyme. "This is a big issue and can have an enormous financial impact on a firm. If it's your first product, for instance, all the months you're waiting for approval for a

Massachusetts also sweetened the Gen zyme deal with tax breaks. Indeed, financing issues have become crucial in siting decisions. British company Celltech, for example, decided to build a US manufacturing plant in Portsmouth, New Hampshire, after the state made the group an offer its says it could not refuse. "We got tremendous financial assistance from the state of New Hampshire," says Peter Fellner, Celitech's chief executive officer. "It was far more than we could have got in Europe, and a better deal than other regions in the US were offering.

Biotechnology groups also like to be near their investor bases and their market, two factors favouring growth in the US. "Most biotechnology groups will have to set up branches in the US at some point," said Mark McDade, chief operating officer for Boehringer Mannhelm Therapeutics. "We set up here because we needed to address the needs of the largest. most profitable pharmaceutical market in

British Biotechnology says it established a branch in the US in part because it wanted to be near investors. "About 18 per cent of our shareholders are in the US, so it's good for investor relations for us to be here," says McCallagh.

Other factors weigh into companies decisions about where to locate. The availability of a skilled labour pool for instance, easy access to air and road transportation and quality of life, which helps firms attract the best people, are

mentioned as important considerations. Because these factors are often slow to change, industry executives believe a growth bias will favour existing centres. Regulatory structures, being near universities, all these are important in making the decision about where to locate, probably more important than which places are the cheapest," says Mr Cox of Genzyme. "That's why I think that the south-west and north-east of the US, even though they are relatively expensive places to do business, will continue to be magnets for the biotechnology industry."

Debate focuses on how best to develop drugs, says Paul Abrahams

Accessing the technology

The conventional wisdom on biotechnology - at least the one propagated by the biotechnology industry - is that the technology will provide the next generation of blockbuster drugs. Not all pharmaceuticals groups' research directors are convinced.

There is a bright future for biotechnology, but not as bright as you might think," says Dr Pierre Simon, director of Elf Sanofi, the French pharmaceuticals group. "If you look at what the industry was promising 10 years ago, it's a long way behind."

Dr Simon, who says his com-

pany does not intend any more Simon, the pharmaceuticals industry is making rapid progtiques, says: "It's clear that in the future some clear progress will be made in medicine through biotechnology. But biotechnology compounds are in a year. often too big and fragile. The drugs developed through blotechnology are so huge that

they often have to be rejected - they won't cross the blood/ brain barrier. They have to be developed to be injected. The most successful compounds are once a day oral drugs - with these drugs there's no chance of developing them for that."

In any case, argues Dr tives to the biotech drug."

ress in the field of drug design and, using computers, can screen as many chemicals in a day as it used to be able to test

"Why produce drugs through biotechnology, when you can make the compounds through classical chemistry?" he asks. For the next few years we will try to mimic the products of biotechnology through classical chemistry. Through biotechnology you can identify a receptor, then the chemists can find cheaper, simpler alternaconformist views are shared by many research chiefs in Japan. few in the western world subscribe to his views, at least in public. Many disagree. Dr William Scott, senior

vice-president of exploratory drug discovery research at Bristol-Myers Squibb, explains: "The opportunities for making better drugs are greater than ever before. In a short period of time most genes in the human body will be sequenced. Once we can identify the molecular basis of diseases, then we can hegin to treat them." Continued on page 2





BIOTECHNOLOGY II

flow companies have raised finance in the US

Raising capital is never easy, says Daniel Green

Seeking a backer

f one phrase describes the nature of the biotechnology business it is "credibility equals capital".

IMPO MORNING NEW

A decade or so without income from sales means that the boss's job consists of endless rounds of capital raising. The chief executive has no suitcase of samples and the main sales tool is the scientists' creativity and hard work.

Capital is needed more than just to pay the bills. A company with \$100m in the bank has a strong hand when negotiating with potential partners from the mainstream pharmaceuticals industry. "Capital is a strategic asset, not just some-thing you intend to spend," says Joshua Boger, president of Massachusetts company

Yet it is hard to imagine a more ignorant group of inves-tors than typical fund managers. Nobel prize-winning science must be sold to people who are accustomed to evaluating the plans of shopkeepers and food manufacturers.

And the sales pitch is getting tougher. New biotechnology companies are launched every week. Yet, US biotechnology companies managed to raise only \$2.8bn in 1993, down from \$3.4bn in 1991 and only a slight improvement on the \$2.5bn raised in 1992, according to research from biotechnology consultancy Feinstein and

The increasing difficulty in translating credibility into capital is seen in the average amount raised on flotation: \$22m in 1993, compared with \$26m in 1992 and \$33m in 1991. One biotechnology company

chief speaks of 1991's "waterfall of money. You just held out your cup and it was full". Today, the tables have turned. "There's more great science than access to capital," says Harvey Berger, chairman of Ariad Pharmaceuticals of

Cambridge, Massachusetts. Steve Burrill of San Francisco merchant bank Burrill and Craves says that the US biotechnology industry alone will demand \$5bn in 1994 in further investment. It is

Victoria Griffith

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Section 1

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unlikely to get it. Wall Street might not understand science, but it does and more understood. That bio-understand that the industry logical understanding is com-

rarely provides a return on its

One of the main reasons that Wall Street has been prepared to fund the mysterious biotechnology industry is that it has thought it might be investing in a product so innovative it might be a monopoly. But healthcare reforms around the world threaten to prevent the

charging of monopoly prices.
"Healthcare reforms scare off Wall Street," says Alison Taun-ton-Rigby, chief executive of start up Boston biotechnology company Mitotix. "Especially the thought of price caps on

So the merchant bankers' minds have turned to ever

'It's not very creative to sell stock at a discount. Sell it at a premium, that's creative'

more innovative financial instruments, many designed to appeal to those who would not normally invest in the sector. Last month saw a successful cash call from British Biotechnology using effectively a deferred rights issue. Half the money is to be put up now, the other half in two years time when investors have had a charice to see the results of

work in progress. In the US there have been even more creative ideas put into action, including off-balance sheet financing and spinoffs of subsidiaries.

Continued from page 1

"Biotechnology and a greater

understanding of the life and

death of the cell are opening

up vast new scientific and

medical horizons," says Sir

Richard Sykes, chief executive

of Glaxo, Europe's largest

Finding routes to

the new science

One of the most widely employed is the Pipe – a pri vate investment in public equity - in which a block of shares is placed privately at a discount to the market price. Pipes accounted for more than \$500m in 1993's biotechnology fund raising, according to Feinstein and Partners.

Nevertheless Pipes arouse controversy in the industry. For Mr Burrill, the private placing avoids the problem of the share price being depressed by market knowledge that a large block of shares is on offer. "You might offer the shares privately at a 15 per cent discount to the market price, but if you offered them openly, the stock might fall 30 per cent."

But one embittered biotechnology chief executive says: "It's not very creative to sell stock at a discount. Sell it at a premium. that's creative."

So the search continues for financial innovation suited to the industry. Aberlyn Capital Management, a US subsidiary of Dutch merchant bank Mees Pierson, part of the Netherlands' largest bank, ABN-Amro, lends money to biotechnology companies using their equipment and patents as collateral. "We are not taken aback by the dismal shape of the balance sheet," says Aberlyn president David Sakura.

"Leasing on a patent as collateral can be done because patents are carried on the books at the cost of filing, in many cases, the technology remains sound even if the company gets into trouble. Inves-

tors lose sight of this."

Another fund raising idea comes from Drug Royalty Corporation, a quoted Canadian company, which invests cash in return for a slice of the roy-

alty stream of a product. Alan Grieve, president, explains that their policy of not taking equity is attractive to biotechnology executives who have seen their stakes diluted as wave after wave of conventional investors

Such ideas have yet to make inroads into biotechnology companies. If Wall Street or the City of London are unable to provide the funds they need, they are likely to turn to the cash-rich pharmaceuticals companies for finance.

Drugs companies can provide research and development help as well as cash. But they often demand in return marketing and manufacturing rights and a slice of equity. For Ms Taunton-Rigby, drugs com-panies provide a less than satisfactory alternative to capital markets. "We've gone to pharmaceuticals companies, but given a choice we would not as you give up too much."

Nevertheless, now is a time of investor caution. Even a powerful story of scientific and management expertise meets with scepticism from investors.

Good science will always find backers, runs an adage in the sector. Privately, however, company executives concede that there are huge doses of salesmanship and luck to be added to a successful recipe. Credibility will continue to be the goal of the biotechnology company manager, and it will be achieved any way possible.



Cystic fibrosis sufferers can now be treated with the drup Polynozome produced by Genentech, which is 60% owned by Swiss pharm

ment," says Mr Steere

Some pharmaceuticals

groups believe they can create innovative biotechnology

groups internally. Their

research directors are clearly

irked by the propaganda

pushed by some biotechnology companies that the drugs com-

panies are lumbering giants

incapable of harnessing the

revolution proffered by bio-

technology. "We've built one of

the best biotech groups in the

industry," says Dr Scott at Bristol-Myers Squibb.

This, he hastens to add, does

not mean the company is not

looking at forming alliances

with biotech groups or even buying them out, but it does

provide a level of expertise

that allows him to make good

calls when negotiating with

the boutiques.

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ing mainly from outside the company, from university collaborations and small biotechnology start-ups." However, he adds: "Medicinal chemistry will still have an important role to play 10 years from But in spite of the opportuni-

drugs group.
"The basic biology of cellular ties offered by biotechnology, Mechanisms is becoming more and more understood. That bioconsiderable divergences remain among research directors and their chief executives over how best to access the

A few groups, such as Roche of Switzerland and Rhone-Poulenc Rorer, the Franco-American company, have acquired substantial stakes in biotechnology groups. Roche spent \$2.1bn in 1990 on a majority stake in Genentech, while RPR acquired a 37 per cent per cent \$113m stake last June in Applied Immune Systems, to gain access to its cell therapy

technology. Most recently Corange signed two large deals, acquir-ing stakes in Protein Design Labs for \$206m and CellPro for \$220m. Meanwhile, Wellcome linked up with Centocor in an alliance potentially worth \$100m, and SmithKline Beecham invested \$125m in Human Genome Sciences.

Others have set up a portfolio of small stakes or alliances in particular therapeutic areas, or even individual projects. The balance of bargaining between drugs groups and biotechnology companies has shifted markedly over the past 12 months. The collapse in the share prices of Synergen and

Centocor after the US Food and Drug Administration turned down their products frightened many investors who had not realised the risks involved in biotechnology.

The harshening healthcare environment has made initial public offerings more difficult for the biotechnology boutiques. In particular, the provision in President Bill Clinton's proposed healthcare reforms to control the price of new drugs has hit the biotechnology sector hard, says Bill Steere, chairman and chief executive of Pfizer of the US, and outgoing chairman of the US Pharmaceutical Manufacturers Association.

"Often a biotech company is based on the development of a single product. When it comes to the market, that product not only has to pay past research expenses but also generate enough income for the future. The biotech groups are risky enough anyway. If we end up with price controls, then private investors are naturally reluctant to make that invest-

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Miriam Hughesman on public perceptions

Distrust remains

The rapid advances that have been made in the biotechnology industry over the past 20 years have caused much public debate. This debate has been focused on applications in health care, but equally controversial have been biotechnology developments in agriculture and food processing.

Some experts say that the lack of public support in Europe, in particular, is a stumbling block to industry

public perception of biotechnology over the past 10 years largely have concluded that the key to positive public sup-port is education. Part of the problem is the lack of understanding of exactly what biotechnology is.

little idea of what biotechnology is," says Eirlys Roberts, CBE, author of The Public and Biotechnology, a study on public attitudes in Europe towards biotechnology. "They have a clearer idea of the genetic engineering part of biotech, but even that knowledge mostly comes from press coverage.

Dr Keith McCullagh, chief

highlights the public's distrust of the industry.

progress.
Studies conducted on the

nearer one in two. The survey

"People in general have very

In the study, Public Atti-tudes to Genetic Engineering: Some European Perspectives, the author Louis Lemkow argues that if the industry cannot properly define itself, challenges lie ahead. "The term biotechnology itself is problematic. Even today, many scien-tific meetings held on biotechnology are prefaced by lengthy discussions on the provision of adequate definition of the subject," Mr Lemkow says. He adds that with 41 definitions of biotechnology in EU documents alone, "the number of definitions of the work has become a matter of embarrass-

executive officer of British Biotechnology Group and chairman of the UK BioIndustry Association, says: "You can't use biotechnology as a generic term, it is not a useful description, it does not tell people anything." He believes that people are interested not in the biotechnology process but in the benefit of the end result. "If you tell people you have a possible treatment for cancer, the reception will be positive."

The European Commissionfunded EU-wide survey conducted by Eurobarometer Biotechnology and Genetic Engineering - What Europeans Think about it in 1993 - an update on the 1991 survey also In ranking order, the most

reliable sources of information on biotechnology and genetic engineering are considered to be environmental organisations, consumer organisations and schools and universities, according to Eurobarometer. Eurobarometer's study finds that less than one respondent in five believes public authorities provide a reliable source of information on biotechnology. In Denmark, however, this is

'It is important to change the public's negative perceptions'

indicated that Germans were more trusting of information from the government authorities than other European coun-

Regardless of the nationality and the applications of biotechnology in question, demand for governmental control of the various applications is great. Whereas the perception of risk is particularly high in Denmark the support recorded is about the European average. Although weaker than registered in Denmark the percep-

tion of risk is also high in west

Germany - the second highest

in the EU. To counter this, the Trade Ministry of the German state of North Rhine Westphalia recently launched an initiative to support investment in biotechnology research in the

Trade minister Gunter Einert told a conference in early May, that "while the revised federal law governing genetic and biotechnology research now gives German companies competitive parity with foreign rivals it is important to change the public's negative perceptions of biotechnol-

Mr Einert said he intended to highlight "positive examples" of genetic and biotechnology research and foster international co-operation.

survey revealed that the industry's efforts are failing to win support from sections of the public which are relatively well informed about biotechnology. The study found that 80 per cent of those questioned considered the industry to be an unreliable source of information. Some 68 per cent said they thought it took short cuts

with safety. Dr McCullagh said he did not think the full picture had yet emerged. "I am confident that once biotechnology products hit the market and people see what great value it has to offer Britain, public perception will be much more receptive. he

Quite a different situation exists in the US. Daniel Eramian, vice-president of corporate communications for the US Biotechnology Industry Organisation said US public perception was favourable, partially as a result of the Clinton healthcare proposals. "The healthcare debate for whatever reason, decided to make the large pharmaceutical companies as the bad guys and the biotech companies came out looking like the good guys."

He also attributes US success to what he terms a "freer enterprise system", where investors are willing to invest a large amounts of money in small companies. "It is part of the American dream, the small company striving to become bigger and better. There are about 1,300 US biotech companies and about 75 per cent of them are small businesses.

Mr Eramian said he found the US media supportive of the US industry. "The industry provides a lot of information as products hit the market. We explain what it is all about. including the risks. It is not done in a vacnum, it is not dishonest and we certainly do not give the impression that we want to put our heads in the sand. People need to know what we are doing, if the industry is to be successful."

However Mr Eramian concedes that "no matter what you do, there will always be concern over something new, particularly if you are not told about it."

Miriam Hughesman is editor of the Financial Times newsletter In the UK, a department of Biotechnology Business News

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AUNI- Oral therapeutic vaccines against diseases like Cystic Fibrosis, Chronic Branchitis and Influenza; Helisul^a - Laboratory and rapid detection kits for antibodies to the bacterium Helicobacter pylori now known to be the most common couse of peofic ulcer. Contecs also manufactures and markets ethical OTC medicines and other diagnostic products.

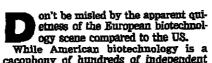


Oxford Molecular is the leading European-based developer of computer aided molecular design software for pharmoceutical and biotechnology research. Founded in 1989, Oxford Molecular was the first technology spin off company created by the University of Oxford. The group supplies software and contract research services based upon strong links with world

iui Abraha^{ns}

THE MOND

Moving on to the fast track European. The corporate partners acquir-



cacophony of hundreds of independent companies shouting exaggerated claims about wonder drugs in the early stages of development, the loudest noise to be heard from the European industry is moaning about over-regulation by the EU and national governments - particularly on environmental and patent issues - which allegedly puts it at a disadvantage in competition with the US.

In reality, the gap between Europe and the US is narrower than it sounds. The illusion of a huge US lead results partly from the customary habit of Americans to be more positive about their achievements than Europeans and partly because the structure of the industry is so different on each side of the Atlantic.

US biotechnology is driven entrepreneurially by young companies most of which have no products on the market yet. They burn millions of dollars a year in research and development and their existence depends on screaming good news at would be investors. In contrast, European biotechnology has developed primarily in large pharmaceutical and chemical groups on one hand and in universities and nonprofit research institutes on the other. Neither camp is so dependent as the US companies on public relations hype to raise

Even so the first survey of European biotechnology, published in March by

Ernst & Young, the US-based business con-sultancy, identified 400 biotechnology companies in Europe. That may be only one third of the American total but it is more than Ernst & Young had expected.

The consultants say that when they embarked on the study, their perception was of an industry lagging behind that of the US on almost every measure, bar the quality of the initial science. What was found, however, was a sizeable industry emerging, one that is learning how to shape its future and

Ernst & Young predicts that at that realises the scope of its potential least 20 biotech companies will contribution to the future European be listed in London in a year's time that at least 20 bioeconomy towards the

Ernst & Young predicts that the European biotechnology market will grow 15fold to reach £63bn by 2000 and provide 2m new jobs. The key factors accelerating the growth of the new industry include: • More uniform regulatory policies, driven by EU legislation;

year 2000 and beyond"

 Increasing awareness of the sector's importance by investors, governments and the EU (last year's EU White Paper on Growth, Competitiveness and Employment highlighted the potential of biotechnol-

• Further development of centres of scientific excellence, clustering around universities:

• Emergence of exit routes for venture ● More strategic alliances between small

biotechnology companies and large pharmaceutical and chemical groups.

A particularly important change in the European financing environment came in June last year when the London Stock Exchange relaxed its listing rules to make it easier for young biotech companies without a profitable track record to go public. Since then 11 companies, led by British Biotechnology, have raised £200m through initial public share offerings in London, although no stock exchange on continental Europe

don's example. Ernst 🖿 tech companies will

he listed in London in a year's time. Initial public offerings on the LSE will raise £1bn for biotech companies over the next two to

When it comes to strategic alliances, however, the most common pattern is still for the large European pharmaceutical groups to form partnerships with US hio-technology companies. Roche of Switzerland led the way with its \$2.1bn purchase of a majority stake in Genentech in 1990; the Swiss group also has minority stakes in Chiron and Protein Design Labs and collaborative agreements with Amgen, Synergen and Hybridon, among others. An analysis by Roche of the 55 "major R&D alliances" formed by the global pharmaceutical industry in 1993 shows that 52

of the 55 "technology providers" were US

biotech companies and just three were

for example, has only 15 R&D

scientists in the US, and about

165 in Germany, almost all in

development. Takeda, Japan's

largest group, has no research centre outside Japan, although

it is considering setting up a

The links that have existed

between Japanese drugs

groups and western biotech-

nology companies have been fraught. Sankyo's relationship

with Celltech, the UK biotech-

nology group, was not success-

ful, says Dr Masonori Saeki,

director of the R&D planning

department, "partly because

the success rate is not high.

But a relationship like this is

like a marriage. The human

factors are very important. In

unit at a UK university.

ing the technology included 21 European, 16 US and six Japanese pharmacentical groups - and 11 established US biotech companies. European companies are beginning to

make good use of their US contacts. For example Schering of Germany has developed Betaseron, the first drug proven to have a clinical effect on multiple sclerosis, in collaboration with Chiron, the Californian biotech company, which is manufacturing it in the US; Betaseron came originally from Triton, a small US biotech has yet followed Loncompany which Schering bought from

Shell, the Angio-Dutch oil giant.

The European industry has complained consistently about regulatory burdens that are more onerous than those in the US and Japan. There has been a particular prob-lem with environmental controls (obtaining permission to release genetically modified organisms into the environment) but European companies say that the whole approach of EU biotechnology regulations - concentrating on the process rather than the product as in the US - has made life essarily difficult for them.

But within the past year the EU and national governments have responded to industry concerns by streamlining regulations. A further boost will come from the European Medicines Evaluation Agency which is being established in London to provide centralised licensing of new drugs from 1995. It is likely to give the EU a faster and cheaper approvals process than the US Food and Drug Administration.

apanese biotechnology is scarcely out of the starting blocks. It has been left standing by the US and even lags behind Europe. Yet most Japanese pharmaceuticals research directors believe biotechnology will be key to the next generation of

The London Stock Exchange last year relaxed its listing rule

medicines. "We're witnessing a revolution in the methodology of making drugs," says Dr Masahiko Fujino, general manager, discovery research division at Takeda, Japan's biggest drugs company. "Biotechnology and the understanding of human genes is creating a completely different concept. In the past

humans," he explains. drugs for humans," says Dr Fujino. "There will be an increasingly high probability drugs to pass toxicology. That's double the present

Dr Masaji Ohno, managing director of R&D at Eisal, says: "We're well behind." He

tested on animals. Many compounds that might have proved safe and effective in humans were rejected, and many that were valid in animals just did not work in

"Now we are designing maybe 50 per cent – for

believes Japanese companies

Low R&D spending is Japan's main weakness, writes Paul Abrahams

Just out of the starting blocks

may be able to do create some innovative work by the beginning of the next century.

A few companies have attempted to remedy their deficiencies by setting up separate biotechnology units. Most, however, have tried to incorporate the technology in their research and develop-

"We are producers of medi-

cines. If a science leads us to a potentially new drug, we will ry to increase our knowledge," says Dr Yohihiko Baba, director of the Sankvo research institute. "Merck and Glaxo can afford to concentrate on the technology and then the products. We can't."

The weakness of Japan's biotechnology expertise is a reflection of the more general kness of Japanese pharmaceuticals R&D. In some areas, such as antibiotics, cholester ol-lowering medicines and allergy treatments, Japanese scientists are among the world's leaders. But the main weakness of Japanese R&D is that companies spend too lit-

™heir spending. when expressed as a percent-age of sales, is not poor. Takeda invests 8.2 per cent of 14.8 per cent, Sankyo 9.6 per cent, Eisai 13.2 per cent. Shionogi 11.8 per cent, Daiichi 12.3 per cent. That compares favourably with Merck, the biggest US drugs group with R&D spending at 11 per cent of sales, and Glazo, Europe's

biggest company at 18 per But Japanese companies limited exposure overseas means their overall sales are low and amounts spent on R&D are tiny. While Merck spent \$1.17bn on R&D last year and Glaxo \$1.1bn, Takeda, the largest Japanese company, spent only \$557m, and not all of that on medicines. Sankyo, Fujisawa and Yamanouchi all spent less than \$400m, and Eisai, Shionogi and Daiichi invested less than \$300m.

Inadequate R&D spending is reflected in the number of sci-entists in R&D. Merck has 1,700 scientists in research alone, excluding development Takeda, has 1,200 in R&D com

between 1.200 and 1.300 in R&D. Daiichi employs 600 researchers and 130 scientists in development; Eisai has 420 people including administration in clinical development, safety and formulation, and 220 scientists in discovery; and Yamanouchi has 1,320 in R&D.

Glaxo employs some 7.500 scientists Much research is also poorly directed. While considerable lip-service is given to the need for innovation, many R&D directors are more interested in what they call "survival" products. These are compounds with only small improvements on previous

therapies that, in the past,

Japanese Ministry of Health and Welfare's price cuts every two years.

Unlike their western competitors, Japanese groups have proved reluctant to rationalise their therapeutic areas, reallocating scarce resources to areas such as biotechnology.

hen challenged why his company persists in antibiotics, a lowmargin, highly competitive arena. Dr Fujino at Takeda explains the company has an historical responsibility. "If Takeda doesn't give up, maybe the others will."

Few Japanese companies have made up their for lack of

addition, the economic factor biotechnology experience by links with US and European is decisive, both sides have to have a financial incentive to boutiques. In part this is a make it work." reflection of their insularity. Few companies have R&D centres outside Japan (although some have links with overseas Clearly, some Japanese research institutions). Sankyo,

groups, given their conservative practices, feel ill at ease with the high-risk, high-reward approach of the US blotechnology industry. Some companies, such as Takeda which has had links with Chiron, have been bruised by their experiences.

These relationships were not very successful," says Dr Fujino. "I do not believe links with biotechnology groups will lead to much."

Daiichi says it bas abandoned its links with US blotechnology boutiques. "We did have a relationship with Calbio working on Alzheimer's. But Alzheimer's proved very difficult and we have further olans to link." savs Dr Hirovki Nagasako, board director for corporate planning at Datichi.

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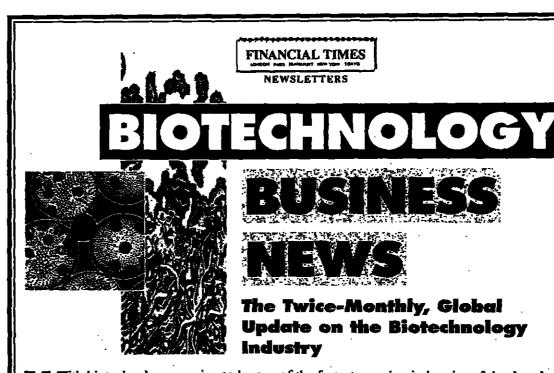
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People Ipage

The longest swansong on Wall Street

Richard Waters looks at what makes Felix Rohatvn probably the most renowned investment banker in America

table too big for the room you have to edge around it to peer out of the window on to Manhattan's West Side. No corporate art collec-

Who else has been ushered into this anonymous receptacle in recent months? Martin Davis, the erstwhile boss of Paramount Communications. perhaps, or Howard Stein, who is selling his Dreyfus mutual funds group to Mellon Bank. Or maybe Stephen Wolf, head of United Airlines, which recently sold a majority stake to its unions, or Garry Wendt, whose GE Capital yesterday announced an agreed merger with the Kemper financial services group.

A door to the inner office opens and Felix Rohatyn sweeps in. Or rather, he bustles. A compact, slightly rumpled man in his mid-sixties. Robatyn moves to the far side of the vast expanse of table. With sharp eyes behind his thick-rimmed glasses, he looks like an alert elderly uncle. You have to pinch yourself to remember that this is probably the US's most renowned investment banker. Though he will hit 66 at the end of this month, Rohatyn, a senior partner at Lazard Freres, is still very much in the thick of things.

The takeover wave of the late 1980s

had seemed likely to be his last fling. Nearly six years ago, Business Week was moved to ponder "the post-Felix era" at Lazard: "Rohatyn at 60 is not the ravenous gatherer of new business he once was." But the 1990s takeover boom has projected him back into the limelight, even as many of his contemporaries are moving into retirement.

ou sit in the ante-room and wonder at its drabness. The one (much younger) merger and acquinon-descript wallpaper, the sition head on Wall Street. "But Felix is Felix - he gets introduced to other people by people he knows." The busine gathering has not faltered.

Rohatyn's swansong can probably be attributed in equal measure to his contacts, his reputation, and his style. The contacts have been formed over many years: the relationship with Howard Stein, the 66-year-old head of Dreyfus, dates back 25 years, says Rohatyn. Martin Davis, who retained the Lazard banker to advise him on the sale of Paramount, is also a long-term friend.

The election of a Democratic president has buoyed the fortunes of Rohatyn, himself a life-long Democrat and a man once talked of as a Clinton Treasury secretary. A position on the airline commission set up by the Clinton administration last year served as an introduction to Wolf of United Airlines. Wolf was having trouble persuading the airline's unions to make big concessions in return for a majority stake. "He showed up one day in my office and said he would like to retain us - and me specifically - because he thought it would help to convince the unions that he was serious," says Rohatyn.

If Rohatyn's style suits the times, it is because he largely stood back from the "binge of leverage" in the late 1980s, says Martin Lipton, the US's top takeover lawyer, and a contemporary and close friend. The more considered, less super-heated takeover market of the 1990s has suited him better. Rohatyn himself characterises the

current wave of takeovers in the US as being "driven by technological or regulatory or legislative changes - whether



it is the regulation and technology of communications and media, the legislation and the changes coming in healthcare, or in banking, or in mutual funds". His verdict on the resulting restructuring in some of the biggest industries in the US: "It's real - it's reality. It's not whether you can sell a junk bond to an S&L." The exception, perhaps, was Paramount. The stress of that \$10hn battle is clear from Rohatyn's verdict now: "Probably the most difficult and personally-draining experi-

ence I have ever been through." His reputation did not emerge unscathed Last summer, with Robatyn advising him, Davies agreed an \$8bn takeover by Viacom in a transaction designed to discourage any other bidders. The courts later ruled that cozy deal illegal, opening the way for a bid-ding war which eventually forced Viacom to pay some \$10bn for its conquest (and left Davies without a job).

Rohatyn still sticks by the original plan. Explaining why the agreed deal with Viacom had been hatched, he says that, even though the deal was widely leaked, no one else came forward to express an interest in the buying the group - and "you don't shop a \$10bn company around, you really don't - it doesn't happen." He adds: "I would argue frankly that the original deal would have created a very powerful company in terms of capital structure. That, over time, would have been a much better deal than going through

this whole agony and winding up with a highly-leveraged business that will require dispositions of assets." Rivals, though, say Rohatyn should

have put Paramount's shareholders first. "He got a black eye. We will use that when talking to their clients in future," says a senior investment banker at another Wall Street firm. Davis is leaving Paramount. Stein, at 66, is unlikely to stay long with Mellon.

Wolf is planning to step down when (if) United's shareholders approve the buy-out. ("I can't take credit for that one - he had decided to leave before he even showed up in my office," says Rohatyn.) The loss of old ties makes business-gathering harder. And Rohatyn, though active, is less

intimately involved in deal-making than he was. "Back in the 70s, we would go seven days a week, 14 or 16 hours a day," says Lipton. Not any more. "Felix takes more vacations than he used to, and he doesn't work as hard as he used to - none of us in our sixties [does]." For now, he does not plan to leave Lazard - though "I certainly do have plans to spend more time on other things." He is involved on a UN commission, acts as vice chairman of Carnegie Hall and hopes to serve on other official US commissions, for instance.

If the right offer came from the Clinton administration? "If the president asks you to do something, you do it but it's certainly not something I expect or am seeking.

Personae . . .

Reinshagen: from fine art to UBS boardroom

Staid old Union Bank of Switzerland will have to go some way to provide Maria Reinshagen, one of two women it has just elected to its board, with the kind of thrills she has known in the fine art business, Ian Rodger in Zurich.

Reinshagen, deputy chairman of the Swiss subsidiary of Christie's International, was the underbidder for Van Gogh's Portrait du Dr Gachet in May 1990 when Ryoei Saito, a Japanese oaper magnate, won it with a \$75m bid. With the 10 per cent commission, the \$82.5m is still the highest price

"By the end, my heart was about to jump out of my body," recalled Reinshagen last week of the feverish bidding. Described by Christie's chairman Sir Anthony Tennant as the group's number she throws herself fully into everything she does.

She studied violin as a child and played in professional orchestras in Switzerland and the US in the 1960s. But she gave it up in 1966 when the first of her two children was born. A school teacher by training, she started in the art business in Zurich in 1961, working in galleries there and in Los Angeles until setting up a Zurich outlet for Christie's in 1978. Inevitably, both she and

Anne-Lise Monnier, the other woman joining the UBS board, have been labelled token women. Reinshagen, who did ever paid for a painting. not even campaign for women's voting rights in Switzerland in 1971, says she is apolitical and has never had problems working alongside men. She has, however, fought vigorously to reform the country's perverse primary

in 1988, appointed by Ronald

candidacy for the CFTC chair

Given the intense criticism

surprising Clinton picked an industry advocate to become

including Arthur Levitt, SEC

grasp of this dynamic corner

essential for the position, and

experience with the SEC and

inter-agency co-operation now

seen as critical for derivatives

regulation. Schapiro intends

to stay at the SEC until she

is formally nominated to the

CFTC and has Congressional

confirmation to the post.

chairman, argue that a detailed

was actively encouraged by

futures practitioners, who

heaved a collective sigh of

aimed at the whole field

recently, it might seem

its chief watchdog. But

Schapiro's supporters,

of the financial world is

that Schapiro's broad

CFTC will benefit the

relief last week.

Reagan to the SEC, she has maintained her personal ties to the FIA. The relationship

has served her well; her

school hours, which are deliberately designed to trap mothers at home.

She joins the UBS board at a potentially exciting time. Her election was in doubt till the end because of a motion by activist shareholder BK Vision at the recent AGM to slash the board's membership from 23 to nine. The motion was defeated, but the 40 per cent support for BK and its intense chairman Martin Ebner showed that the bank's directors will have to pay much more attention to shareholder interests than they have in the past.

Reinshagen suggests that Ebner erred only in pushing the issue in the year when UBS finally invited two women to join, and in fixing on nine. "By coincidence, nine is my favourite number, but for such a large bank, it is too low a

A future on other side of turf war

After drifting for two years without a permanent helmsman, the agency which supervises the rapidly growing and often controversial derivatives industry in the US has now found a well-qualified new head-in-waiting. President Clinton last week said he intends to nominate 38-year-old Mary Schapiro as chairman of the Commodity Futures Trading Commission, writes Laurie Morse in Chicago.

Schapiro was most recently a commissioner of the Securities and Exchange Commission, and hence on the other side of the turf wars that erupt between the rival ncies at frequent intervals. But she has also had a cosy association with the derivatives industry for most of her 14-year career. Having started an

enforcement attorney for the CFTC, she quickly became executive assistant to the chairman. The bulk of her time - 9 years - was then spent as a lobbyist for the industry in her capacity as general counsel for the Futures industry

Derivative move across the Rhine After playing an important Association in Washington. And though she left the FIA

role in shaping the French derivatives industry, 39-year-old Antoine Paille has crossed the Rhine to set up Commerzbank's new derivatives venture, Commerz Financial Products (CFP), writes Conner Middelmann An options specialist, Paille was an early recruit to

derivatives in Paris, and sat on the commission that drafted the relevant regulations. He spent a decade building up Société Générale's derivatives capabilities and left last October, "ready for a new challenge". He remains cagey how met Rudolf Duttweiler,

Commerzhank's capital markets and treasury boss. who was head-hunted from CSFB in London a year ago. But he says they had an almost instant meeting of minds as to how to approach the business.

The smallest of the big three German banks, Commerz is the first institution in Germany to set up a derivatives subsidiary.

PATHWAYS TO PARTNERSHIP.



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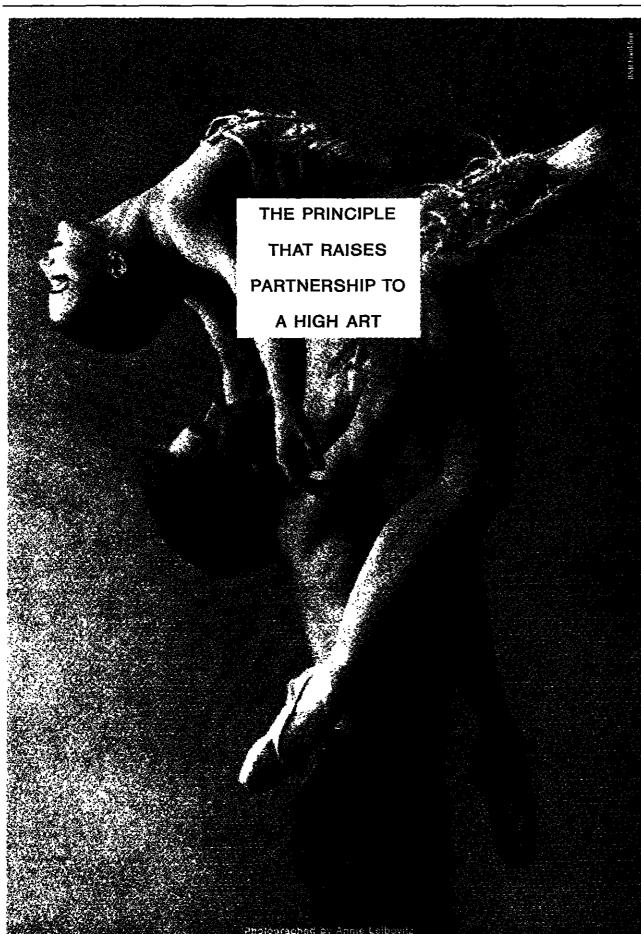
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ssembly-line workers jeered Terry Morgan, the chief executive of Landrover, when he addressed a factory meeting wearing grey over alls. They thought it was some kind of gimmick. That was three years ago, he is still wearing them, and

people don't jeer anymore.

Managers admit that outsiders can still find it disconcerting to be greeted by a British executive in a grey "workers" suit, rather like coming across someone from the Chinese communist party central office, mid-cultural revolution, on a number seven bus. The comparison grows more acute at Rover which perhaps more than any other Brit-ish manufacturer, has been under-

going its own cultural revolution. New Deal, the company's agree-ment with the unions in 1992. secured a management pledge of job security for all. The way that it is being engineered has led to some tough career decisions for managers and administrative staff watching their old jobs disappear through technological change. Current Rover vacancies are

almost all in assembly-line jobs but when the company asked for volun-teers last November from whits-collar staff to move across, few stepped forward. So far only 200 out of a hoped-for 500 or so have crossed over to hourly-paid production jobs and not all have yet signed new, blue-collar contracts. Others are thinking about it. Staff report a lowering of morale among many of those canvassed to consider changing jobs and the company admits it will have to recruit from outside.

The need to encourage cross-overs became apparent when Rover found itself top-heavy with clerical and administrative employees. Its shift from volume car producer to niche manufacturer has led to greater emphasis on front-line production

At Landrover, for example, after the vehicle frame has come out of the body shop into the main assembly plant, there are no robots, and all the work is done by hand. Computer-based ordering, which allows any specification on any model to be tapped down the telephone line, is reducing the clerical roll. This has led management to seek greater flexibility in the workforce. Part of this process includes encouragement of and opportunities for con-tinuous skills development through course work at Rover's training and

development centre. Much of the groundwork on harmonisation of conditions of service has already been established, but removing the old white-collar, bluecollar distinction in employees' minds is more difficult. One way has been to encourage white-collar staff to take part in assembly-line work on Saturdays. Another practice developed to create all-round

Rover's cultural revolution

Richard Donkin discovers what white-collar workers do at the car manufacturer when their old jobs disappear



From white lane to blue

when people who are used to arriv-

ing with a briefcase are asked to

don overalls and wield a spanner.

Although the management has tried

to remove the trappings of status

they have not been completely ban-ished from people's minds; sind for some the physical demands of the

new job are too much.

alcolm de Saulles, in his 28th year with Rover, saw his post as senior finance analyst V L disappear 18 months ago. But while his job became redundant, he did not, moving through a series of project posts until he was asked if he would accept

production-line work. He now works on the Discovery transfer case, the part that is attached to the gearbox and converts the vehicle to four-wheel drive. "For the first fortnight I couldn't move a muscle. It was devastating. Then I got used to it and now it is great," he says.

For others, such as John McSheffrey, a heat treatment supervisor, the transition has been more difficult. He has no intention of going to an hourly-paid job and is seeking other opportunities within and outside the company. "I want to be a production manager if I can, whether here or elsewhere.

Lynne Hindmarsh, a former clerical worker in credit

awareness of the assembly role has

been for new graduates to complete

what has been dubbed "national

service" for three months on the

have opted to cross over has been

making the adjustment (see above).

Complex emotions are involved

The main difficulty for those who

production line.

control and inventory, has signed a contract as a fork-lift truck driver on the production line. "I had done a succession of projects since my former post was displaced, then 15 of us in my area were asked if they wanted to go on to the production line. Only two of us said we would. Frankly, it's hard work. I didn't realise how easy it was behind a desk."

All who cross over to production-line jobs have been guaranteed their former salaries for two years. With the opportunity to earn overtime on top it has increased earnings potential in the short term. "I can gross £700 a month in extra overtime so financially I have never had it so good," says de Saulles. In the long term, however, all of them know their

salaries are not assured. De Saulles says he has not yet opted to change his contract but is thinking about oing so. "I'm very happy doing what I'm doing, which I can't understand in some respects, but I am."

Equality in the workplace is beginning to happen, led by management. Equality, used in this context, does not mean equal pay for all or even equal perks. But it does mean a removal of the "us and them" barriers, the boss-worker relationship and the old concept of

Executives not wearing overalls are more likely to attract sarcastic comments today. When Bernd Pischetsrieder, the BMW chairman, visited the Rover plants immediately after BMW's takeover announcement in February, "we had some overalls run up for him although the name tab was a bit of a problem. It almost ran down his sleeve," says David Bower, Rover's director of personnel.

Rover name tabs do not indicate

position. Like many of Britain's newly restructured companies. Rover has a flattened-out management structure. "I'm only one step away from the managing director's job," says Bernard Sullivan, Rover's training and development manager. Sullivan enjoys a reputation as something of a management special-ist on the conference circuit and his views command respect - yet you could not tell him from a council binman by his dress and that is how Rover wants it.

The philosophy on working practices goes much deeper than dress, however. Many of the ideas are drawn from Japan, although man-agement was sceptical that Japanese culture could be transported to Rover before they saw how it had been adapted in a US Honda factory in Marysville, Ohio in 1986. "Suddenly we were thinking if it can happen in the US, it can happen

here," says Bower.
The need for change had already been established that year when the company carried out the first of a series of attitude surveys among employees. "The things people told us were important to them have not changed over the years. They wanted a degree of challenge in their work and to participate in problem solving. They were con-cerned about the quality of training to develop the skills to do their job and they wanted opportunities to advance themselves in the business. They were concerned about the quality of communication and the quality of leadership," says Bower. Sullivan explains the new

approach to flexibility thus: "There may well be a job for life but it won't be the same job. You may start out as a fitter, become managing director and end up as a fitter. Rover says Pischetsrieder has no plans to change working practices at the Rover plants, nor do Rover managers plan to copy BMW systems. The main impression from visiting Rover plants today is that there is a much greater degree of honesty between management and the workforce. It is a far cry from

the British Leyland days. "There is no end to this story, says Bower. "Continuous change is part and parcel of being competitive and staying alive. The challenge is to maintain the bulk of the improvement so people become part of it but not overwhelmed by it."

Peter Warr says it's time to put an end to age discrimination

Old soldiers do not fade away

tereotypes about older employees give rise to a great deal of prejudice. That is obvious to the middle-aged mager who become unemployed and has to start applying for jobs.
Invalid negative stereotypes,

though, also determine what happens to people who are still in work. These have been reinforced in recent years by the widespread encouragement of early retirement for many managers. Those individuals are thereby publicly defined as "too old", and as a result negative attitudes to other people of the same age become even more fixed. Research has indicated that

the stereotypes applied in decision-making about older workers are widely incorrect. The mental decline that takes place up to the mid-60s is very small, and is limited to only a few types of informationprocessing. In most activities, there is no overall difference between the work performance

of older and younger staff.
Furthermore, older employees have available depths of knowledge and expertise built ap over years of relevant

Prejudice against older staff is often seen in decisions taken about the provision of training at different ages. Many compan restrict learning opportunities at older ages, for instance by emphasising that individuals cannot be spared from their immediate work activities.

Two surveys by the London School of Economics have found that the amount of training declines rapidly as a manager gets older. This is despite the belief (expressed by nearly 90 per cent) that "the business environment is changing so rapidly that managers need more training than in the past". As a result of this

age-imbalance, older managers can become out of practice as learners, and they sometimes feel uneasy about entering new training situations. But that is not to say that they cannot learn. Other research has shown that older individuals can acquire new skills and knowledge, especially when learning involves practical activities rather than being merely abstract and unused Older learners, in particular, benefit from opportunities to turn into action the general principles and specific facts which need to be acquired.

So what to do? First, throw out the overall negative stereotype. Look at the person, not at his

Second, if some staff changes are essential, ensure that early retirement or age based redundancy are not automatically viewed as the primary option. Think initially about other routes to competitiveness, through job redesign, lateral transfers. training and other procedures which can utilise important expertise and knowledge. Third, if a number of older

managers have to be asked to leave, seek to retain their skills through some form of subsequent contract, perhaps intermittent or part-time, or perhaps as a consultant

Fourth, and most fundamentally, work towards a culture of adaptability at all ages. Current levels of etition and the pace of change mean that new ideas. procedures and products must be sought all the time.

The best way to develop adaptability is to keep people learning. It often makes sense to plan the movement of managers sideways to different johs, where new demands will be placed upon them. It is clear that flatter organisations will require career ladders to be

In a corporate culture of continued learning, the strengths of the older manager can be a foundation for company success. At present, too many organisations are responding to a socially-fashionable idea that youth is best. Research makes it clear that neither youth nor age is in fact best: it all depends on the individual.

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The author is a research professor at the Centre for Economic Performance, LSE.

BUSINESS TRAVEL

nly an hour by air from other Asian business centres, with their towering office blocks, glitzy hotels and pollution, Hanoi could inhabit another world. its crumbling colonial vilias and tree-lined avenues give it the appearance of a town in southern France. It has only

one five-star hotel and its most

common form of public trans-

port is the cyclo, a sort of bath

chair pushed by a bicycle.

Anyone who has spent hours in a Bangkok traffic jam will appreciate one of the Vietnamese capital's greatest pleasures - it rarely takes more than 15 minutes to get anywhere. But this is the only time-saving aspect of doing business in the city. "If you think you're going to fly in to Vietnam and sign a deal after one week you're naive. And if you do sign a deal after a week you're fool-lsh," says David Drinkard, Digital Equipment's representa-

Whereas in Hong Kong or Singapore business can be conducted by fax or phone, in Hanoi almost everything requires at least one, often drawn-out, meeting. The Vietnamese delight in formalities requiring elaborate ceremonies, complete with champagne

Sarah Murray on the charms and hassles of doing business in Hanoi

Another dragon awakes

Meeting venues are dingy rooms where low-slung sofas are usually placed on either side of a coffee table across which delegations face each other, sometimes peering around a vase with a couple of dusty plastic roses in it. Compared with their coun-

terparts in other Asian centres, Hanoi officials and businessmen are inexperienced when it comes to international deals. "They're not uneducated but they haven't been exposed to such things as business plans and requests for proposals," says Mr Drinkard. This makes it advisable to reiterate detail as Vietnamese, like most Asians, hate losing face and so rarely question things they do not understand.

Yet any foreigner who thinks he or she is dealing with people who have no knowledge of the outside world is wrong. Hanoi is a city of linguists. Languages spoken range from French and Russian to Chinese



A French-style colonial villa in the old quarter of Hanoi, which now serves as a shop

many Vietnamese studied or worked in eastern Europe or From its own communist

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past, Vietnam is being hurled into the 21st century at an alarming pace. In offices which seem unchanged since the 1940s, there will be a cordless

telephone. And the crumbling terracotta roofs of ministries sprout satellite dishes There are signs that Hanoi is modate the hordes of businessmen clamouring to enter what they predict will be the next

dragon economy.

It is now possible to phone for an air-conditioned taxi or order a take-away pizza from a restaurant run by an Austra-

Decent accommodation, however, is less easy to find and expensive when you can. The Metropole remains the only hotel meeting western standards and is usually fully booked. But a host of mini-hotels are springing up. These are eight- to 10-room wonders where, among the kitsch statues of Greek goddesses and hideous nylon bed linen, staff are friendly and satellite TV and IDD facilities are available. Since credit cards and travel-

use it is best to take cash. Dollars are eagerly accepted and it is adviseable to have a supply of dong, the local currency, since a cyclo ride costs only a fraction of a dollar.

But Hanoi, whether charming or frustrating for the traveller, is changing fast. Multi-million dollar hotel projects, high-rise apartments and office blocks are planned, and these threaten to alter radi-cally one of Asia's most

fares to Europe Continental Airlines has announced new one-way fares from the US to Europe.
According to the airline,

these will reduce the price of some tickets by up to 67 per cent. The fully-refundable, unrestricted fares are available on every seat on every flight and do not need to be purchased in advance.

A flight to London will cost between \$349 and \$499 each way. Fares to Paris range from \$399 to \$499, and those to Frankfurt, Munich and Madrid will cost from \$349 to \$549. Fares for weekend travel are \$50 higher. American Airlines says it

will match Continental's fares. but only on a round-trip basis until September 15. Trans World Airlines says it will respond with fully-refunable, one-way fares in certain international

Delta Airlines is looking at the new fare structure but is not sure it will follow suit.

United does more business at home

United Airlines said last week that domestically it had experienced stronger traffic Daniel Green and improved passenger loads.



"These were driven in part by low fares," said J C Pope, president and chief operating

United's total scheduled revenue passenger miles (RPMs) increased 6.1 per cent seat miles rose by 0.8 per cent. The scheduled passenger load factor was 68.1 per cent compared with 64.7 per cent

United flew 5.75m gers in scheduled

Granada cuts

Granada Lodges, the UK hotel chain, has introduced the British Telecom payphone standard of 10p per unit at its 21 lodges nationwide. BT payphones have been put in all rooms and accept commercial credit and charge

High – and dry if you want it

ine-enthusiast readers of Business Traveller may feel rather short-changed by last month's issue. For the last eight Aprils the London-based magazine has published the results of its trail-blazing comparison of the

big airlines' wine selections. But this year its editor, Gill Upton, has bowed out of the comparative tasting notes and rankings game, partly because of the "nightmare" of organising last year's taste-offs actu-ally in-flight (at the behest of the airlines), but also because business travellers seem to be less and less interested in what

they eat and drink. In the 10 years the magazine has been polling its readers on how they rate airlines' attributes, food and wine has fallen

from fourth to ninth place. This drop may, of course, reflect the considerable improvement in in-flight cater. ing since the early 1980s. Cer-

have targeted food and, particmarketing tool. According to Peter Nixson, British Airways' chief cellarer: "Wine is one of the areas in which you can make a significant improve-

ment over your competitors." Most of the big airlines have been hard at work on their wine lists over the past few years, sometimes sponsoring wine competitions and often hiring outside help. American Airlines, for example, has featured its wine expert Dr Richard Vine, looking serious in tenebrous cellars, in its advertising campaigns.

BA meanwhile has called upon the services of wine writer Rugh Johnson, Michael Broadbent of Christie's and Master of Wine Colin Anderson to help select the 340,000 cases of wine it buys each year. And Singapore Airlines has regularly fought BA and American

Airlines for first place in interairline wine comparisons, thanks to its panel of tasters carefully drawn from Britain, Australia and California

It is BA's Anderson who has conducted some of the most detailed research on the psychological and physiological effects of wine drinking in the air. He maintains that our tasting ability is impaired at 33,000 ft, chiefly because of dehydration which dries out the sen-

The upshot is that acidity and tannin tend to be accentuated, making even the fruitiest champagne taste leaner than it should, and flattering fruity exuberant wine styles such as those produced in the New

which means that the effects of alcohol are accentuated. This, together with the generally dehydrating effect of air travel, means it is essential to alternate non-alcoholic drinks with alcoholic ones.

airport experience. As Nixson puts it: "The

The cabin pressurisation also tends to thin the blood slightly,

Another important factor is stress. For many travellers, alcohol is used as an antidote to fear of flying, or simply a release from an angst-ridden

chances are that the first glass goes down without even touching the sides of the mouth." Jancis Robinson

Travel variations across Europe

busy promoting discount prices, but companies are under no illusions that travel still accounts for a big slice of their costs whatever is on offer. A study by market researchers Mori for travel agency Thomas Cook says that travel is the third biggest corporate expense in Europe after salaries and infor-

mation technology. Almost half the 298 compa-nies questioned had a firm poltcy to control corporate travel. but the details varied by country and business sector. Banking and finance companies are the most likely to impose a company-wide travel policy.

The UK had the highest proportion, 59 per cent, of companies where travel policy was made at the corporate level, and the second highest, 25 per cent, with the individual traveller having the sole control. The remaining companies left decision-making to depart-ments or a combination of individuals and departments. Germany, by contrast, relied on departmental rules more

than other countries and had the second lowest level of control, 30 per cent, at the corporate level. Other national characteristics included French companies' enthusiasm for driving a hard bargain with the travel agency, while the Swiss and Swedes were least concerned about money.

Four out of five Italian companies rated it important or very important for the agent to be nearby, a factor which was hardly relevant for Swiss. Swedish and Dutch companies. Swiss companies are keen on their travel agents taking a back seat in travel management, while the UK, Sweden

and France want their agency

to be "proactive".



in April, compared with the same month of 1993. Available

A BERLIN

The airline's total scheduled RPMs were 8.27bn compared with 7.8bn in the same month of 1993.

services in April, an increase of 3.6 per cent over the 5.55m flown a year earlier.

cost of calls



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INTERNATIONAL

BERLIN

OPERA/DANCE Deutsche Oper Jost Meier's new Dreyfus opera, with a libretto by George Whyte, opened last night and is repeated on May 11, 17, 25 and 27. The cast is led by Paul Frey; conductor is Christopher Keene. Repertory also includes Rigoletto with Ingvar Wixell, Der fliegende Hollander with James Morris and Julia Varady, Lohengrin with Gösta Winbergh and Béjart's ballet Ring Round the Ring (341 0249) Staatsoper unter den Linden Main event is the revival of Graun's 1742 opera seria Cleopatra e Cesare. conducted by René Jacobs and staged by Fred Berndt, Repertory also includes Giselle, Fidelio with Eva-Maria Bundschuh and Tosca with Anne Tomowa-Sintow (200 Komische Oper This month's

repertory includes three classic Kupfer productions: Gluck's Orfeo staming Jochen Kowalski. Rimsky-Korsakov's Tsar Saltan and Le nozze di Figaro (229 2555)

Architecture/Colin Amery

To reconcile two quarrelling sisters

here is a theory that the more used to the inevitable Henry sculpture in England; and the mod-English find it difficult to Moore on its lonely plinth outside a est scale of royal and state patronthink in three dimensions and that the plastic arts are less appreciated here than the two dimensional or the literary. This exhibition shows that it has not always been the case. Architects' designs for sculpture 1600-1951 (until June 11, RIBA Heinz Gallery 21, Portman Square, London, W1) may not sound the most gripping of titles but the subject is a fascinating and much

Tim Knox, the curator of the exhibition, is one of the few scholars and historians with a real love for sculpture as well as an understanding of architecture. He quotes, in his small leaflet that accompanies this exhibition, the immortal words of Ruskin; "Architecture stripped of sculpture is at best a convenient arrangement of dead walls; associated, they not only adorn but reciprocally exalt each other, and give to all the arts of the country in which they exist, a correspondent love of majesty."

When looking at this exhibition,

spanning some 450 years and taken from the rich archives of the RIBA drawings collection, we see how sculpture and buildings had always been natural handmaidens. As we enter the entrance hall, the first thing we see is the splendid model of the Festival of Britain Sea and Ships pavilion, designed by Sir Basil Spence in 1951. This fascinating but temporary building was embellished throughout with works of art.

It was in many ways a model of how things might have been if modern architects had continued the kind of collaborative partnership that Spence encouraged with other artists. He was to do the same thing at Coventy Cathedral, where Epstein's figures of St Michael and the devil are among the last conven-tional figurative sculptural commissions for a public building in this century. We have now become much contemporary building.

No one can doubt the fact that sculpture and architecture are sister arts - but standing as we do, contemplating the sad fag-end of mod-ernism at the end of this century, all one can see in contemporary buildines is the visible evidence of the sisters' quarrel and falling out.

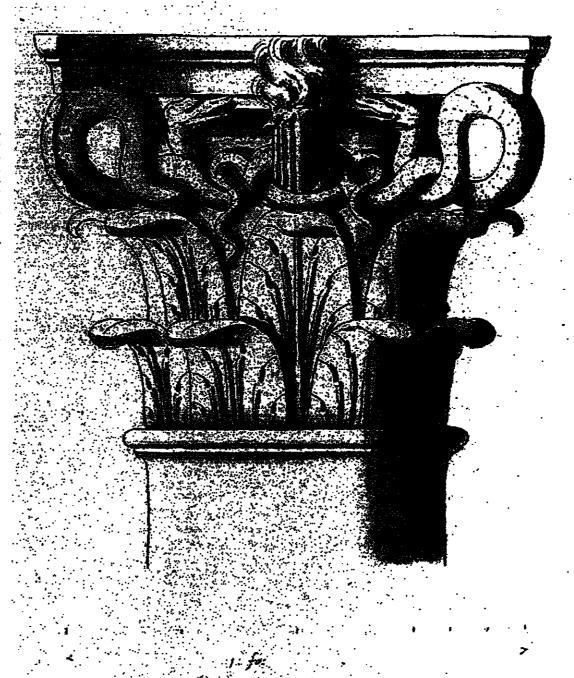
The lack of understanding of sculpture, or indeed many of the visual arts, by contemporary architects is yet another example of their isolation. Knox does not enlighten us much about the current divorce between artists and architects beyond saying that engineering is now the ruling force in architecture, and that something like the Lloyds' building is itself so much a three dimensional object that it leaves no room for any other form of artistic

rchitects traditionally learned A to draw from the casts of antique sculpture, and on their Grand Tour travels in Italy and Greece, it was sculpture as much as architecture that took the eye. The evidence of those travels shows up well in the early part of the 18th century when pediments and sky-lines of new town and country houses were bristling with authentically classical sculpture. The choice of subjects for pediments, "Hercules cleaning out the Augean cow byres", for example, ranges from the bizarre to the conventional. The formal arrangements of eighteenth century classical architecture demanded controlled cooperation from sculptors and they clearly enjoyed the disci-pline of working within a classical framework. Sculptors of the calibre of Rysbrack and Flaxman enjoyed the chance to work on a large scale and in prominent places.

age also denied architects and artists the chance offered to their European colleagues - that of working on an heroic scale. English Baroque architecture does not have the sculptural content of much European architecture of the same date.

By the middle of the nineteenth century there was a flowering of sculpture and decoration that matched the boom in architectural commissions. The Gothic revival and especially the work of Pugin and Barry at the Palace of Westminster brought the combination of the plastic arts and architecture to an unsurpassed apotheosis: the Great Exhibition of 1851 and the revival of church furnishings encouraged by the Ecclesiological Society almost led to the mass production of orna ment and sculpture. Commercial firms took on the task of promoting ornament and the manufacture of artificial stone, terracotta and other materials made sculptural decoration universally available. The drawings in the exhibition of the Alfred Waterhouse's Natural History Museum show anthropomorphic art and decoration on a scale that no architect could ever imagine today.
I particularly admired the intense drawings of Henry Wilson, who was to abandon full scale sculptural work and concentrate on his Arts and Crafts jewellery. His First World War memorial at Tonbridge school is a brilliant creation and it is a scandal that it is still lying dismembered after the fire that recently destroyed almost the whole school chapel.

The attempt to show drawings of twentieth century works is inevita-bly limited. There is a telling horror of a student drawing by Lubetkin, a giant howitzer running with a flow of red water - a crude attempt to dramatise the horror of war in an Knox is wise to point out that the animated memorial (mercifully Reformation killed off religious never built).



Capital for the Library of the Royal College of Physicians, by John Webb, c.1651

British Architectural Library

Tunnel opens to closed minds

o celebrate the opening of the Suez Canal Verdi created his most popular work, Aida, first performed in Cairo in 1871 to great acclaim. To commemorate the most spectacular engineering achievement of the twentieth century, the Channel Tunnel, we had, well, some really nice Kentish choristers ing their hearts out in a tent.

It is a scandal, a striking expression of loss of national nerve and ambition, that the artistic contribution to the opening of the Channel Tunnel on Friday was so negligible. The finger must point at Alistair Morton, chairman of Euro Tunnel, who might have spared a borrowed mite from the billions invested in the Tunnel to create an occasion. The government, too, looks shabby and unimaginative, while local authorities, displaying their ambiva-

lence to the project, pled poverty. Worse, there had been plans to do something interesting. There was going to be an arts festival. Impressive figure followed impressive figure as festival director. First Luke Rittner, then Michael Nyman, and finally Gavin Henderson, who each, to their amazement, discovered that they had to raise the militon or so needed themselves by going cap in

hand to business and government. Things became more farcical with the delays in the opening. About the only new work inspired by the ven-ture, Michael Nyman's, TGV, actually celebrates, not least in its music, the French express train which makes British Rail look like

Barkis and his cart. It was first performed last autumn in Lille when the TGV linked Paris to the north French city which had helped pay for the work, another embarassment for the British.

Naturally any attempt to have a joint British-French artistic celebration Houndered. The French Went their own way and the citizens of Calais on Saturday night were able to get drenched listening to a new

There will of course be plenty more events for the Channel Tunnel to celebrate - the appearance of the first paying passengers for example.

It should start planning now piece by Berio on the banks of a canal. The English concert was much more humble, but probably

ford. Folkestone and Dover coming together with the few French singers that the Pas de Calais could spare for some choral favourites. There was one appealing oddity in the programme, unearthed by conductor Mark Deller: "The song of the railways", commissioned from Berlioz in 1846, by who else but the town of Lille, to celebrate the first coming of the train. It is a rousing piece of popular art, as catchy as an operatic chorus, and well worth this timely revival. Its disappearance is

attributed to a disgruntled citizen

more enjoyable, the choirs of Ash-

But one musical footnote is hardly comparable to Aida. There will of

course be plenty more events for the Channel Tunnel to celebrate - the appearance of the first paying paszets for example. It should start planning now. It could get advice from South East Arts which has done its best, by commissioning photographic exhibitions on the theme of the Tunnel and forging artistic exchanges with France. to make something of this rare occasion when the eyes of the world are focused on its region.

For South East Arts feels neglected, and with justification. Its citizens receive much less arts expenditure per head from the Arts Council than anyone else in the country. The Council seems to think they can go to London for their artistic fix, a belief belied by a British Rail timetable. Still South East Arts is putting the Tunnel fiasco behind it and getting back to basics.

It has just given Kent Opera a grant, a small sum but one that will help Norman Platt's much admired creation, killed off by the Arts Council to universal opprobrium in 1989, to rise again, with performances of Benjamin Britten's church parable, The Prodigal Son, opening in Bath on June 9th. A work by Purcell, perhaps even a masque, is planned for

Edward Albee a Pulitzer Prize

Music/ David Murray

Berio's progress

he current South Bank celemusic, "Renderings", gave us a long concert on Thursday worth every minute devoted to his eleven Sequenze for virtuoso soloists. The Park Lane Group, who were responsible for it, must have been proud to field three former "PLG Young Artists" whose virtuosity yielded nothing to their international colleagues, among those the dedicatees of Sequenza VIII (violinist Carlo Chiarappa) and Sequenzo XI (American guitarist Ellot Fisk). Time takes its toll; Berio turns 70 next year, and the performers who inspired his earlier Sequenze have mostly retired or

There is no modern parallel for his sequence of Sequenze, which stretches from 1958 to (so far) 1988. Intense, fantastical monologues or monodramas, they try the possibili-ties of their solo instruments including the unique persona and mezzo of Cathy Berberian, Berio's first wife and creative partner (Sequenza III) to the limits, and then explore unheard-of new ones. Yet they aren't primarily virtuoso trials; rather, they find the composer seeking to create rich, expressive mini-worlds, within the economy of means that using only one performer must

died.

Few of his famous fellow-serialists

The current South Bank celetures. The Sequenze take loving arcane musical calculations plus bration of Luciano Berio's account of their live performers, Dadaist theatrical effects (Sequenze though they set them extravagant IV) through cooller developments, challenges. Personalities are forced more open to the unaided ear and into the open at full stretch. After more steadily dramatised (VIIX), to eighty-odd years in which self-effac- the newest virtuoso explosions for s service to the score was the idealised Western standard, that is exciting to hear. Here there was no weak link in the chain; every soloist drew us into his or her particular manner and climate, and made

> The Sequenze take loving account of their live performers . . . After eighty-odd years in which self-effacing service to the score was the idealised Western standard, that is exciting

Berio's points tell with personal force. It was a rewarding experience. A fascinating extra dimension of the sequence was nevertheless obscured: namely, the continuous development that it traces. In this concert it was chronologically jumbled indeed, the Sequenze were listed without numbers or years, identified only by artist and instrument. On programming grounds, probably the fractured order offered better contrasts; perhaps also Berio wanted us to find our feet with each piece on its own terms.

scorching trumpet and luxuriant guitar (X and XI), which trail a lot of knowing history behind them. Though each can be heard as a brilliant one-off study, they deserve the deeper perspective of way-stations along a thoughtful path. We don't. after all, listen to Havdn's or Beethoven's series of quartets as if it made no difference when they were com-This concert was prettily rounded

off by Consequents, commissioned from Paul Roberts, a clever, shapely collage of excerpts from all the Sequenze soloists together. Saturday's concert offered something analogous but tighter: the latest (number V) of Berio's own Chemins expansions of some Sequenza, this time upon Fisk's breathtaking guitar epic. Mixed impressions: the new orchestral tendrils, mostly harmonic and exuberantly scored, often swallowed up the central guitar that should focus them.

Franker amplification for him should set it all in better order. The triumph of that concert was Berlo's 1984 Voci, with the honeyed-but-acrid folk-lines of Aldo Bennici's viola

Ballet Square Dance cachet

nglish National Ballet's amoebic existence this split for visits to small theatres - took one half (with an orchestra) to High Wycombe's Swan Theatre this week. The especial cachet of the tour is the acquisition of Balanchine's Square Dance. It is a stunning piece, with the conventions of American folksiness re-thought for ballet. There was, in the staging of 1957, a "caller" yapping through the Vivaldi and Corelli concerti which are the score. He was a pestilential bore, and has mer-

cifully long been abandoned.

As now mounted, and well presented and lit, by ENB, curtain-rise reveals a luminous area containing six couples in simplest Balanchinian dress against a cyclorama. The look of the stage, after the Ray-monda grand pas which began the programme with dark draperies, chandeliers and mimsy costuming, was like cool water after a glass of treacle-ish madeira. (The effect of the performances the same).

The dance sets out clean patterns, and there enter two principals - Hope Muir and Giuseppe Picone on Wednesday afternoon. Square Dance is uncompromising in its clarity, and must be uncompromised in performance. I thought ENB's dancers made a fine first shot at choreography which offers them discipline. ideals of physical acuity, and not a little gaiety. They look good. A little more physical drive will make them look bet ter, but this is dance - marvel suits them and they seem proud and happy in it. Hope Muir has the qualities of bright assurance her role needs; Picone, a young Italian recruit to the company, promises marvels. Brave technique. a premier danseur's physique and elegance of means, mark him as a talent to watch. In the nobly contemplative variation which Balanchine added to the ballet for the tremendous Bart Cook (a solo also danced with memorable poetry by Sean Lavery), Picone showed just how gifted he is.

The opening Raymonda grand pas also brought remarkable male dancing. Frederic Franklin has set this collection of Peting variations very well. They are devilishly hard to bring off, and need grander forces than anyone but the Bolshoi or Kirov can field. ENB's dancers do an honest best, but it was the former Kirov danseur Dmitri Gruzdyev (now with ENB) who told the truth about its style. It is a matter of dignity and broad phrasing in movement: Gruzdyev knows how to sustain interest in what is really a collection of academic clichés because his training is sprung from *Raymonda'*s traditions. Across the century since its first performance, blood-lines from Sergey Legat (who created the role) to Gruzdyev are still to be traced. This triple bill ends with

Wayne Sleep's Savoy Suite. 1 was not enchanted by it at an initial showing last year.

Clement Crisp

ENB's tour visits Crawley, Dartford, Darlington, Basing-stoke, during the next fortof the 1950s and '60s ever seemed to cushioned, titivated and twisted share Berio's passion for individual Still, this is a unique diary of a (Chinese whispers!) by Berlo's opu-Antony Thorncroft human sounds, articulations, geshigh-'60s composer's progress: from

■ NEW YORK

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THEATRE

THEATRE ■ Passions: Stephen Sondheim's new musicel based on Igino

The Theatertreffen, Berlin's annual

German-language theatre festival,

runs daily till May 18. Romeo and

tomorrow at Schiller Theater) and

Othello from Schwerin (Wed, Thurs,

Juliet from Düsseldorf (tonight,

Fri at Berliner Ensemble). Two

productions of Ibsen's Hedda

Gabler: by Schauspiel Frankfurt

at Berliner Ensemble tonight and

Andrea Breth's Berlin staging at

the Schaubühne tomorrow, Wed,

office in Budapester Strasse (2548

Fri. Sat and Sun. Tickets and

Information from Berlin Festival

Tarchetti's 1869 novel about a Schausplelhaus Tonight: Leif Ove woman's unrequited love for a Andenes piano recital. Tomorrow: Odense Symphony Orchestra plays works by Nielsen and Pettersson. handsome young army captain. Opens tonight (Plymouth, 236 West Wed: Trondheim Symphony 45th St, 239 6200) Orchestra and Berlin Radio Chorus All in the Timing: six short plays in Grieg's complete music for Peer Gynt. Thurs, Fri, Sat: Michael by David Ives add up to one enchanted evening (John Houseman, 450 West 42nd St, 239 Schoenwandt conducts Berlin Symphony Orchestra in Debussy, Three Tall Women: a moving, Berlioz and Brahms. Sun: La Stagione baroque ensemble (2090 poetic play which has just won

Philharmonie Tonight Hugh Wolff (Promenade, Broadway at 76th St, conducts Berlio Radio Symphony Medea: Diana Rigg gives a Orchestra in works by Respighi, Jolivet and Walton. Tomorrow: RIAS magnetic performance in this Chamber Chorus gives world production of Euripides' tragedy, premiers of new work by Henze. an import from London's Almeida Thurs: Pepe Romero guitar recital. Theatre directed by Jonathan Kent (Longacre, 220 West 48th St, 239 Fri: Chung Trio. Sat, Sun, next Mon: Günter Wand conducts Berlin Radio • The Rise and Fail of Little Symphony Orchestra in Bruckner's Eighth Symphony (2548 8132)

Voice: Hynden Walch portrays a painfully shy woman with a remarkable singing voice in this play by Jim Cartwright. A Steppenwolf Theatre Company production from Chicago (Neil Simon, 250 West 52nd St; 307 4100) Angels in America: Tony Kushner's two-part epic conjures a vision of America at the edge of disaster. Part one is Millennium Approaches, part two Perestrolka, played on separate evenings (Watter Kerr, 219 West 48th St. 239 6200) Four Dogs and a Bone: John Patrick Shanley's satiric comedy about movie-making and power plays in Hollywood (Lucille Lortel, 121 Christopher St, 924 8782) Broken Glass: set in New York in 1938, Arthur Miller's new play is a compassionate study of paratysis in the face of crisis (Booth, 222 West 45th St, 239 6200)

● She Loves Me: the 1963 Bock, Hamick and Masteroff musical is a delicate, unabashedly simple story with all the humanity, integrity and charm that Broadway's mega-musicals lack (Brooks Atkinson, 256 West 47th St, 307 41001

 Damn Yankees: the big musical hit of 1955 is back, its jamingly updated production masked by the sporty energy of the cast and some lively new dance numbers (Marquis, Broadway at 45th St, 307 4100) Carousel: Nicholas Hytner's bold, begutiful National Theatre production from London launches Rodgers and Hammerstein towards the 21st century (Vivian Beaumont, Lincoln Center, 239 6200) ● The Sisters Rosensweig: Wendy Wasserstein's most successful play to date, a comedy with serious undertones about the reunion in London of three American Jewish sisters (Ethel Barrymore, 243 West 47th St, 239 6200)

Metropolitan Opera American Ballet Theatre's Spring season runs daily except Sun till June 4. This week's repertory includes Kenneth MacMillan's Manon and a new work by Canadian-born choreographer James Kudelka (362 6000) State Theater New York City Ballet's Spring season runs daily except Mon till June 26, with choreographies by Balanchine. Robbins, Martins and Tanner. Mikhail Baryshnikov will perform Jerome Robbins' A Suite of Dances (Bach) tomorrow, May 13, 27 and 29. The Diamond Project, a biennial event dedicated to new neoclassical ballets, runs from May 18 to June 18, featuring the work of Ulysses

Dove, Richard Tanner, Robert La Fosse and nine other choreographers (870 5570) City Center Compania Nacional de Danza, a Spanish modern dance troupe, makes its American debut tomorrow, and continues daily till Sun (581 1212) Joyce Theater Urban Bush Women,

a group of musicians and dancers who explore contemporary and ancestral African themes, are in residence this week (242 0800) CONCERTS

Avery Fisher Hall Tonight: New Opera Orchestra and Chorus of Moscow present concert performance of Glinka's Rusian and Ludmila. Tomorrow: André Previn conducts New York Philharmonic Orchestra in works by Haydn and Egar. Thurs, Fri morning, Sat, next Tues: Kurt Masur conducts all-Beethoven programme, with plano soloist Emanuel Ax. Fri evening, Sun afternoon: Daniel Barenboim conducts Chicago Symphony Orchestra in two programmes, including two Brahms symphonies and Elliott Carter's new Partita. May 18: Kiri te Kanawa (875

Carnegie Hall Thurs: Alfred Brendel plays Beethoven piano sonatas. Sun afternoon: Dennis Russell Davies conducts American Composers Orchestra in works by Zwilich, Bloom and Sessions (247 7800)

JAZZ/CABARET Blue Note Charles Lloyd Quartet and Bobby Watson & Horizon begin a week's engagement tomorrow (131 West 3rd St near Sixth Ave, 475 85921 Algonquin Hotel Andrea Marcovicci

has embarked on an trying Berlin

tribute in the Oak Room, mixing rarely heard early pieces with classics such as Cheek To Cheek (59 West 44th St, 840 6800) Ballroom Singer Michel Hermon and accordionist Gerard Barreaux move into the spotlight for the next two weeks with a Piaf-insolred programme (253 West 28th St, 244

PARIS

MUSIC/DANCE Opéra Bastille A new production of Tosca, conducted by Spiros Argiris and staged by Werner Schroeter, opens on Fri and runs till June 17 with changing casts Including Carol Vaness, Placido Domingo (May 25, 27, 30) and Sergel Leiferkus (4473 1300) Opéra Comique Don Pasquale opens tomorrow for 10 performances starring Gabriel Bacquier and Leontina Vaduva (4286)

Palais Garnier The Opéra Ballet has Rudolf Nureyev's 1992 staging of La Bayadère dally except Mon till May 28 (4742 5371) Théâtre des Champs-Elysées Ukraine Radio Symphony Orchestra gives a concert tomorrow featuring works by Rossini, Verdi, Mozart and Prokofiav. Jean-Pierre Rampal gives a flute recital on Sun moming (4952 5050)

JAZZ/CABARET Lionel Hampton Jazz Club Legendary soul singer Vernon Garrett is in residence this week. Music from 10.30pm to 2am. May 16-28: Memphis blues singer Ann Peebles (Hotel Meridien Paris Etoile, 81 Boulevard Gouvion St Cyr., tel

ARTS GUIDE

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Samuel Brittan

Treasury and Bank in halfway house

time I used to advise fellow nalists that the sure way of securing prominence for an article was to say that there as a difference between the UK Treasury and the Bank of England – or if the writer wanted to be pedantic, a differ-ence of emphasis, as no two institutions ever entirely agree. This strategy will have to be reassessed, although not entirely abandoned, in view of the fact that the two organisations have dipped their toes into the waters of greater openness. The right attitude now is one of qualified rapture tinged

The first serious move, taken over a year ago, was the publication of the Bank's independent quarterly Inflation Report, which the Treasury is now "only shown in its final form". Then last November the Bank was given discretion over the timing of interest rate changes - the substance is still decided by the chancellor. Finally, there was the decision to publish, after a gap of six weeks, minutes of the monthly Monetary Meeting between governor and chancellor.

The plan to publish the minutes has been around about a year. The final decision was not made until after the disagreement between chancellor and governor in February over the former's proposals to cut base rates by 1/2 per cent. When the chancellor saw that the minutes recording this could be published without disaster he recognised a test case and pressed the green light. In fact. the disagreement took a second day to resolve; and officials toyed with the idea of pretending that the second meeting never took place until

wiser counsels prevailed. The published minutes begin with an anodyne set of notes on recent developments based partly on the Treasury's own Monetary Report, which is published on the same day and has now been jazzed up in appearance. There then follows the



nor, Eddie George, set out fairly fully. Mr George makes sure of this by handing over a full set of his speaking notes to the Treasury secretariat.

After that comes the chancellor's own assessment, often more briefly given. Here, however, a minor element of fiction enters. For the chancellor, Kenneth Clarke, usually encourages the Treasury's chief economic adviser. Prof Alan Budd, to lead off for the Treasury and comes in himself somewhat later. The rest of the discussion is given as a series of separate and unrelated points, not attributed to anyone. The final paragraph is called "Conclusion" and contains the chancellor's summary and decision.

In fact there are quite a large

number of people in the room during this bilateral meeting, including the Treasury's permanent secretary, press advisers, and Sarah Hogg from the prime minister's office. This makes the preliminary meeting, between Treasury and Bank officials to prepare the ground, all the more crucial; and one is assured that these discussions are more systematic and less pointilliste than the chancellor-governor meeting. There are good hopes of the official anonymity being penetrated. For instance, at the February meeting, where the chancellor and governor dis-

agreed over a base rate cut,

that the "advice" he received was too cautious, but in no way exempted his Treasury officials from this stricture.

The UK minutes obviously follow the model of the Fed Open Market Committee, but do not go as far. For the Fed lists who voted for and against the final decision. But it is in London only where one pers has a vote - the chancellor (presumably the prime minister can whisper in his ear).

The timing of the monetary meeting - a day or two after the publication of M0 figures is itself a historical hangover, dating from the time when the Treasury was still trying to use this aggregate, which consists almost entirely of notes and target. Now it is but one of many indicators that are examined. Indeed, the most important clutch of indicators, such as retail sales, more widely based money and credit, manufacturing production, unemployment and earnings and producer and retail prices, all come out around the middle of the month

Obviously, the two main characters are role playing. Kenneth Clarke fully intends to let Eddie George take the initiative when the issue is whether to raise interest rates. The governor, however, is not quite so reconciled to waiting for the chancellor to propose interest rate reductions. The base rate cut of January 1993 occurred, of course, before the publication of minutes. But it was triggered by the Bank's concern over the snall's pace of

economic recovery The more typical February 1994 debate was resolved by making the base rate cut one of a quarter per cent. This is fine, as far as it means smaller and more frequent changes, which could make monetary policy one degree less politicised. But it is far from fine if it means that disagreements are to be resolved by splitting the difference. Both in relation to Bank of England independence and in relation to greater transparency, the present arrangements are all too

Torkers at the cashmere spinning company Todd & Duncan won an 8.5 per cent pay rise, more than three times the current inflation rate of 2.3 per

Pay rises such as this have contributed to the recent upward trend in UK average earnings. Last October, earnings were increasing at an annual rate of 2.1 per cent, but by February, the latest month for which figures are available, the rate had reached 4.4 per

But as pay-setting enters its busiest season in Britain, there is only a glimmer of anxiety among employers about the possibility of wage inflation being spurred by the strengthening recovery and decline in unemployment.

The relaxed mood of Mr Neville Barnes, personnel director at Todd & Duncan, is part of the explanation. Instead of managing 440 workers for the company's most hectic production period from February to September, as he did last year. he now has only 360 workers producing the same amount of

Pay for the 360 is now based on a system of annualised hours, which allows manager to cope more efficiently with the seasonal peaks and troughs of consumer demand, and obviates the need to employ temporary contract workers. "This way you can also reduce excessive overtime during one part of the year and short-time working at another," says Mr

The 8.5 per cent pay rise - a one-off reward for shifting to the new system - is more than paying for itself through higher productivity, so labour costs per unit of output are lower than last year.

Across manufacturing industry as a whole, unit labour costs are no longer falling, as they did for periods of last year, but they are scarcely rising. Average earnings increases of about 4.5 per cent are being almost matched by productivity gains.

According to the Confedera-tion of British Industry it is such gains that are driving up pay, and not the slight upturn in inflation (now heading towards an annual 3 per cent) or even the recent increases in tax and national insurance

Nevertheless, the slight rise in pay settlements and the likelihood that unit labour costs across the economy as a whole will increase by at least

David Goodhart says the upward trend in UK average earnings could be a matter for concern

The pay demon not yet dead

2 per cent this year is causing me concern among employ-

There is a danger that the old inflationary habits will reappear as the recovery gets under way," says Mr Ian Thompson of the Engineering Employers Federation.

Even small increases in unit labour costs may be bad news, he says. "To remain competitive in some sectors you need falling unit labour costs so you can pass on lower prices of higher quality to the cus-

The CBI, too, which was recently claiming that British pay-setting was now more disciplined than Germany's has done an about-face. After a period of pay laxity induced by unification. German unit labour costs are now falling, and Mr Howard Davies, the CBFs director-general, warns that "other countries in Europe are now tackling their cost competitiveness in a determined way".

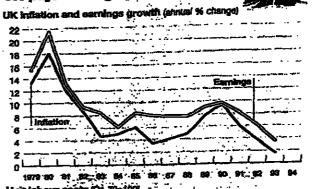
While employers are not yet talking about a new wage-price spiral, they are markedly less sanguine than the government which continues to claim that inflationary pay bargaining and even the annual pay rise is a thing of the past

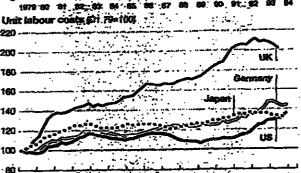
The chancellor, Mr Kenneth Clarke, last week celebrated the steady decline in collective bargaining (which now covers fewer than half of all employees) and the idea of the "going

"It has taken over a decade for both employers and employees to accept that an annual pay rise need not be inevitable," he said.

Inflation continues to set a floor beneath pay rises for the large majority of employees, however. And, as Mr Kevin Gardiner, an economist at Morgan Stanley, the US investment bank, says: "Real wage growth has been substantially stronger during this recession than during the last."

The low absolute level of earnings increases has disguised the fact that, relative to inflation, wage growth continued strongly through the recesUK pay: looking up 1975 to





sion. According to Mr Gardiner, real disposable earnings rose only 0.8 per cent in 1980-82 but 7.8 per cent in 1991-93. "Employers and employees

are tacitly colluding, at the expense of the unemployed, to keep wages and prices higher

Employers and employees are tacitly colluding, at the expense of the unemployed'

and output lower than it could be," he says. Events at Todd & Duncan, where 80 jobs (albeit seasonal

ones) have gone, appear to support this view The Bank of England, too. warns the government that the UK's pay-setting system

remains biased against employ-

ment-creation. In its latest

inflation report, the Bank

ingly unresponsive to changes in unemployment. Either the labour-market reforms have yet to bear fruit, or other forces of inertia are at work to offset them. "The most important factor

preserving the bargaining power of employees may be the scarcity of their skills and an unwillingness to recruit from the ranks of the unemployed ...those in work, whether members of unions or not, will still be able to push for real wage increases that, in aggregate, keep others out of work." Skill shortages helped to

stimulate wage inflation in some sectors at the end of the 1980s, and there are some signs that they are now returning. According to a recent Department of Employment survey, 17 per cent of employers felt that the skills of their existing workforces were inadequate to meet business objectives.

reasons for the recent unward drift in pay. Last year pay negotiations were dominated by a continuing decline in inflation, stubbornly high unemployment and a 1.5 per cent pay policy in the public

MANCIAL

This year none of those conditions applies. Inflation is rising slightly, unemployment is falling, and despite the overall pay bill freeze in the public sector, most workers will receive rises of close to 3 per

Further, as Mr Bill Callaghan, the chief economist at the Trades Union Congress, points out, many workers will try to claw back the effect of income tax and national insurthrough higher pay. One recent two-year pay deal - at the tructor maker Massey Ferguson - has recognised the effect of the tax increases by giving a higher rise this year

The scope for clawing back the effects of tax rises is probably limited, however, Many economists expect earnings to rise by just over 4 per cent in 1994 with inflation at just over 3 per cent for the year. But the combined tax rises will cut income by more than 2 per cent. leaving a net reduction in income of more than 1 per

he final factor contri-buting to the pick-up in pay is the tenacity of "pay drift" - the gap between what is agreed in settlements, still running at 2.5 to 3 per cent, and actual earnings increases, running at about 4 per cent. writes: "Wages are still strik-

Overtime payments are usually an important part of the gap but overtime is falling at present. Bonuses and profitsharing, especially in the financial services sector, may be a more relevant explanation for "pay drift" and may lie behind the jump in service sector earnings from 3.1 per cent in January to 4.8 per cent in February. Some economists worry that whatever the benefit of an increase in performance and profit-related pay, it may bring the cost of permanent upward pressure on earn-

Thus the message to employers from organisations such as the CBI is: do not fritter away the competitive gains of the past few years.

Mr Robbie Gilbert, employe relations director at the CBI, concludes: "Given our history, one can never be confident that our pay problems are

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Erroneous 'folklore' on consultants' value

From Sir Peter Levene.

Sir, There are some erroneous assumptions being peddled as part of an emerging folklore about the UK government's use of external consultants. I would like to put some more balanced points down for the

Over the past 10 years there has been a significant increase in the use of external consultants by the public sector. But "consultancy" is a very difficult activity to define and many of the blurred boundaries have found their way into the assumptions which have been incorrectly matched up in recent articles in the press. The government is a signifi-

cant purchaser of external advice and does spend a considerable amount in this area, as it does on research and on purchasing contracted services. It is, therefore, impor-tant and timely to be looking at the use of external consultants so that the government can be sure the best value for money is being obtained. In some cases, the money is well spent; in others we are not so sure. The Efficiency Unit scrutiny team is examining whether the purchasing of external advice can be improved. Are there best practices developed in some areas of government which might be shared more widely? Are there management systems which might be put in place to assess benefits and value for money

in a more quantifiable way? These and other questions are part of the team's brief. Different sources of advice should not be seen as being

mutually exclusive. They can be complementary, with the government purchasing expertise which does not reside within the public sector. At other times drawing on a different range of experience would be prudent and desir-Many consultancies are, of

course, not aimed at producing savings, though in the long run savings may be achieved. One could cite here improving customer services, developing training systems and designing strategic management systems. These lead to benefits but they are not always quantifiable under a direct bookkeeping type "savings" heading. It would be foolish indeed to expect government to put a rigid straitjacket over the deci-

sion-making process, and insist

that only one source of advice should be considered valid expenditure of the taxpayer's Ds agenci

la Europe

This is a good time to take stock and to look at the value for money obtained from using external consultants. But it is much more helpful if this debate takes place on the basis of a final report, with the supporting data assembled and displayed, rather than at an intermediate stage when not all of the evidence has been assembled and when the report is still some way from reaching final conclusions. Peter Levene,

adviser on efficiency, Efficiency Unit, 70 Whitehall London SWIA 2AS

Repairing the fault line

From Mr Walter Grey. Sir, It hardly needed the latest Tory tiff over a single European currency ~ a natural cor-ollary of the single European market already in being, but still a remote prospect - to drive home Philip Stephens's point about the re-emerging "Tory fault-line over Europe" ("The clock starts to tick for

Major", April 30).
We have, of course, had other alleged fault-lines, notably with regard to the Euro-pean Exchange Rate Mechanism (though here, in the events leading up to Black Wednesday, Britain's own behaviour was at least as much at fault as anything lse). But the real fault-line in British politics now, it seems to me, runs through No 10 Downing Street, whose occupier - to adapt a remark about an earlier ruler by the Roman historian Tacitus - seemed eminently fit to hold the job that goes with it had he not done so. Clearly, it is up to the Tory party itself, in the first place, to repair that basic shortcoming. Walter Grey,

12 Arden Road, London N3 3AN

VAT answer to late payers

From Mr R V Simons.

Sir, One aspect to the late payment of bills which seems to have received little attention is the effect of VAT.

Large companies remit to Customs & Excise each month the difference between the VAT which they have charged (output tax) and that which they have been charged (input tax). If they get paid before they pay their suppliers (for example, retailers), Customs & Excise tops up the benefit to their cash-flow by crediting them with the VAT on invoices which they have not in fact

This suggests a simple lever which the chancellor of the exchequer could use to encourage prompt payment of bills: if a company regularly fails to pay its bills within 30 days it should be switched to a more onerous VAT regime. Output tax would still be due to Customs & Excise based on tax point but input tax could only be claimed in respect of bills actually paid.

R V Simons, Robert Simons Perth House, Soulbury Road, Leighton Buzzard LU7 7RN

Costings on works councils exclude a number of obligations From Mr Graham R Mackenzie.

Sir, Bert Thierron, general secretary of the European Metalworkers' Federation (Letters, April 29), has let the cat out of the bag. His costings for the 190 European works councils meetings EMF has organised are similar to EEF's. The similarity ends if you know that EMF's costings exclude the pay of workers' representatives to attend meetings, advisers' costs, management attendees' time and costs, and all the costs of preparation and reporting back. The obligations imposed on a company by the current proposal involve far greater expense than the meetings EMF has organised.

as it well knows. We believe our estimate of up to £250,000 per meeting may well be con-

Mr Thierron also chastises Unice, the European employers' organisation, for suggest ing that works councils would delay decision making. He says many existing European works councils agreements provide for consultation procedures and there have been no reported delays. How odd then that the European Trades Union Congress's own case study should conclude that "most arrangements provide only information, typically covering corporate strategy" and "consultation is rare and nego-

tlation is non-existent". European business should be aware of the trade union objective. ETUC, to which EMF belongs, passed a resolution in 1988 on European works councils, which called for "the right for workers' representatives [trade unions] to obstruct any decisions which are taken without

prior negotiation".

Effective information and consultation of employees is vital for any business. The Commission's own research shows that there is no single solution. Multinationals have different methods of informing and consulting employees, reflecting domestic circumences. These should be encouraged with no threat of standardised and centralised models being imposed by legislation.

EEF calls on member states to reject the latest Commission proposal on European company committees. If member states are intent on pursuing this legislation, they should listen to the concerns expresse by companies and accept amendments to the propos put forward by Unice, KKF and other employer bodies. Graham R Mackenzie, director-general, Engineering Employers' Federa

Broadway House, stances and cultural differ- Tothill Street, London SWI





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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Monday May 9 1994

Growth and the Tories

The economy must provide some of the few rays of hope left for Britain's prime minister. But will t be enough to save him and the Tories? Two questions arise: first, what sort of growth will be delivered in the near future and, second, will this satisfy the voters? Unfortunately for the government, growth is unlikely to be impressive enough to win back its sup-

Recent evidence does show a steady recovery, with low infla-tion. Gross domestic product grew by 0.7 per cent in the first quarter of this year to regain its pre-recession peak of four years ago. Unemployment is falling, while underlying inflation is at its lowest for 25 years. This is good news, but it is less encouraging on closer inspection, Much of the growth in GDP was due to a surge in North sea oil and gas production, while output of manufactures is still 4.2 per cent below its peak in 1990. The fall in unemployment still leaves 2.72m people out of work; the jobs that have been created in the recovery have tended to be part-time or self-employed; and the number of employees in employment has fallen.

The greatest uncertainty concerns the effects of last month's tax increases. If consumers were to take fright, the UK's largely consumer-led recovery could be checked. Early evidence is inconclusive. Consumer confidence was near to a record low in April, according to a Gallup poll, but this report is at odds with official data on consumer spending. Retail sales grew rapidly in March and were up by 3.8 per cent on a year earlier, while narrow money, normally regarded as a good coincident indicator of consumer spending, increased by 6.2 per cent in the year to April. Lending by banks and building societies expanded rapidly in March. But much of this was due to lending to the financial sector, while borrowing for personal consumption

Satisfy public

mis value

may not be enough to satisfy the not good news for Mr Major and public. After enjoying growth the Tories.

rates of 4 per cent or more for successive years between 1985 and 1988, only to be pummelled by a long recession, voters feel cheated. What is more, although output has reclaimed its pre-rece peak, it is still well below levels people expected before the reces sion. Worse still, despite the recovery, real personal disposable fell in the third quarter of last year and grew by a paltry 0.1 per cent in the fourth quarter.

Taken fright

Even though the public at large has barely registered the recovery so far, financial markets have already taken fright. The continued rise in bond rates - now two percentage points higher than during the trough at the turn of the year - shows that investors at least believe recovery is well-established. They also expect inflation to start rising. The gap between yields on index-linked and conventional gilts, which is a good indicator of inflationary expectations, is up by more than one point since January, to 4.7 percentage points.

These fears are probably exag-gerated. Underlying inflation is quite low. Import prices, producer prices, pay settlements and unit wage costs all remain subdued. There is also spare capacity in the economy: the International Monetary Fund estimates an output gap of 4-5 per cent. If correct, this should allow the UK several years of non-inflationary growth. The only significant indication of a pick-up in inflation is the rise in the rate of growth of average earnings. This increase, from 3.0 per cent in November to 3.25 per cent in both December and January, indicates that the trough in earnings has passed.

Financial markets may turn out to be in an unjustifiable tizzy, but lack of credibility is itself a constraint on policy makers. They may be forced to raise short-term interest rates far earlier than they would like. Yet even if economic growth can be sustained at nresent rates, the necessary increas All in all, the recovery is likely in taxes will still prove unpopular. government forecast of 2% per must also remain modest, if cent growth in the economy this year is also likely to be met. The problem for Mr Major is that this is bound to remain rife, which is

JSOU TADY NAZPATKY MAPOJE OD ZÁTKY

Old ways hamper director at the Czech National Bank, seems a hard man to please. He says he is puzzled by industry's "slow" response to grownew prosperity ing domestic demand. Although exports from the Czech Republic rose 23 per cent last year, he is disturbed about a 10 per cent rise in imports. "Perhaps the bank should talk to the companies to get a clearer picture," he suggests. He might start with Mr Armando

Entrepreneurs in the Czech Republic are being held back by a shortage of capital, says Christopher Parkes

he says: "Pay by Tuesday or burn on Wednesday," for example. While shortages of capital and the inadequacies of the legal system are serious obstacles to development, they are not insuperable. Mr Tatar, for example, was helped by acquain-

tances in the German optometrics

machinery to keep on producing

their range of work wear and camp-

ing equipment. Production restarted

Valuing this source of western quality goods at Czech prices, OMB

customers funded the purchase of

sewing and other machinery on a

pay-as-you-go basis. "At the end of

this year it's all ours," says Mr

Smejkal. OMB also has access to

foreign bank credits secured against

customers' guarantees of payment

and, since all output goes to Austria

and Germany, there is no trouble

In an economy where old ways

persist - turnover is still equated

with production by some - OMB seems a model of capitalist correct-

ness. Mr Smejkal made Kcs1.5m pre-

tax profit on sales of Kcs20m in

1992. Last year, when turnover

soared to Kcs46.2m, profits were

with late or non-payment.

January 2 1992.

business, who gave him machinery on a pay-when-you-can basis.

Mr Lubomir Smejkal, chairman of But local banks want loan security of between 100 and 200 per cent and even then demand interest of OMB, a busy textiles plant in Brno, up to 18 per cent, he says. Foreign has a more formal agreement with banks are little use. "They are only interested in foreign investors, not customers in Germany and Austria. Days before his old, state-owned in us. They always say 'we can't assess the Czech risk'." employer closed on December 31 1991, he and his colleagues took Risk is one thing, but as Mr Poswith them their know-how, customer address books and the

pisil acknowledges, the lack of a fully convertible currency - something only the central bank and government can correct - is a big obstacle to the establishment of an efficient primary market and to the flow of foreign funds to finance economic revival. Mr Zdenek Svehla, boss of

Tatar, feisty founder of a small,

wo-year-old contact lens maker in

Brno, the republic's second city and oldest industrial centre. He com-

petes with "western quality at

Czech prices" against three state-owned operations. "If I had the money," he says of his moribund

but dominant competitors, "I would

buy them."

Prague's Zátka soft drinks company, privatised in mid-1992 with a Kcs55m loan at a relatively generous 14 per cent, agrees that raising capital is the entrepreneur's worst problem. But Czech customers' tendency to ignore invoices is a close second. "If we could collect 50 per cent of our receivables we would have no worries," he says.

Zátka's only present recourse is to stop deliveries. Prague lawyer Mr Bohuslav Klein says a company seeking redress has to wait five years for a hearing in the overloaded courts. Hence some adopt more unconventional approaches, reduced to Kcs500,000 as earnings

interest rates may be required."

were ploughed into new machinery. In the first quarter of the current year OMB made Kcs2.3m pretax profit on sales of Kcs11.5m. and Mr Smejkal is now confident enough to consider braving non-payers in the domestic market: "We might be ready to try selling here by the end

of this year."
But OMB has yet to win complete control over its destiny. Its offices, workshops and stores are in a corner of a giant state-owned weaving mill. Rent is a mere Kcs750,000 a year, but OMB's tenure could be put at risk by the outcome of negotiations for privatisation of the mill.

ayerische Vereinsbank, provider of DM200,000 in credit lines, has promised to help find a way out if OMB must set up in more expensive quarters. When pressed, Mr Smejkal says he may surrender a stake in OMB to "our German friends" as a last resort. But "management interference" is unacceptable, he insists. His attitude reflects rising

self-confidence among new entre-preneurs, whose private businesses now account for a guesstimated 50 per cent of gross national product. They are driving growth, forecast at a real 3.5 per cent this year after four years of decline.

Mr Smejkal's resistance to outside "interference" reflects resentment against the waves of wheeler-dealers - known locally as "Johnnie Walkers" - who swept through in the early days of economic reform. Mr Smejkal's rejection of outside

Dollar policy still lacks consistency

that the neighbours' influence is already deemed strong enough. Mr Stephen Bligh, a partner in KPMG's Prague office, says in terms of numbers of investors Germany will "inevitably" be the biggest foreign business presence in the republic. Apart from heavy-hitters such as Volkswagen, which has a 30 per cent controlling stake (plus further options) in the Skoda car business, hundreds of smaller companies

have "infiltrated" the country. Although real economic growth is expected to start this year, the republic's "industrial Wirtschaftunder" has yet to materialise, he says. The second stage of privatisation is due shortly and should be complete in two years, he reckons. Restructuring will last another five.

There are signs this phase will be painful. It is a measure of the success of the private sector so far that it has absorbed almost all workers displaced by privatisation. National unemployment is less than 4 per cent and nil in industrial centres.

But there is an awareness of a big overhang of hidden unemployment in the utilities, chemicals, agriculture and other state industries which remain to be sold off. Local experts say the best workers and managers from these businesses have already left for new jobs, and there are few opportunities for the unskilled residue.

Meanwhile, shortages of skilled labour and management are apparent. The ABB-PBS boiler works in Brno, taken over last year by the Swedish-Swiss group, Asea Brown

Boveri, pays wages 10 per cent above local engineering rates to says Prague-based managers can already earn as much as their German counterparts and a secretary can earn two-thirds more than the

national average wage.
Although overall labour costs are still low, the new Czech capitalists can see this gives them only a transient competitive edge internationally and none domestically. Increased productivity and quality

are now the goal.
At ABB-PBS, chief executive Mr Richard Kuba plans in three years to thin the workforce of 4,000 to 3,200 while expanding volume output three-fold and matching the parent's quality standards.

At the other end of the scale, the strategy at Mr Tatar's eight-man lens factory bears some hallmarks of that at ABB. High quality means he must pay high prices for imported German raw materials. and high wages for skilled labour, he says. "If I am to sell at the same prices as the state factories I need much higher productivity."

The quality/price relationship is also crucial to Zátka's approach in the soda pop trade. "We base our future on the quality of our prod-ucts," says Mr Svehla. That depends on fruit concentrates shipped from Israel and Greece.

Although he competes against 130 indigenous companies and foreign invaders which together can quench the national thirst twice over, Mr Svehla has few qualms. He can beat the locals on quality, he says. As for newcomers Coke, Pepsi and Schweppes, he accepts "we will never beat them on image or vol-ume", but Zátka products are 50 per cent cheaper.

Without access to the imports which seem so to irritate the central bank, Mr Svehla and Mr Tatar would have been hard-pressed to compete and stay in business. They may tell Mr Pospisil, should he call. that access to imported capital on reasonable terms may also give home-grown entrepreneurs the opportunity to build on their modest beginnings.

Jobs agenda for Europe

To focus attention on everything is to focus it on nothing. This, along with an unwillingness to confront grim choices, has been the biggest failure of the European Union's response to its employment problem. The White Paper on growth, competitiveness and employment, discussed at the Brussels European Council last

December, was one example.

Another is a report last week from the UK's House of Lords select committee on the European Communities. Few stones that might conceal an idea or a new programme have been left unturned. The result is not so much wrong, as unhelpful.

European economic growth is not the burning issue: over the past 20 years, it has compared well with that of the US. Nor is it European competitiveness: in relation to an entire economy this concept lacks much meaning. Nor is it even European macroeconomic policy: misguided though it has recently been, this too shall pass. The issue is that, over the past 20 years, growth in employment has been exiguous, while the overall rate of unemployment in the European Union has risen, cycle by cycle, and now stands close to 12 per cent. This is the uniquely European disease, one that has deeply infected social and political

The defect of the White Paper was that it provided neither a focused discussion, nor clear analysis, nor strong policy recommendations. The House of Lords report fails to remedy these defects. It recognises that "neither lack of growth nor loss of competitiveness on their own are sufficient to explain the comparatively high level of structural unemployment". But it avoids the central question, which is whether and, if so, how greater job creation can be reconciled with Europe's much prized regulatory, tax and welfare

Commendably blunt

The latest World Economic Outlook from the IMF shows what is needed. It is commendably blunt. "While some policies to increase the flexibility of labour markets have recently been adopted in Europe," wrote the IMF, "most of these measures attempt to correct distortions stemming from labour black spot.

market regulations rather than to change the regulations them-selves." A close parallel to such tinkering can be found in the EU's approach to reform of its common agricultural policy, with its set asides and similar command and control mechanisms. Just as the CAP has created butter mountains, so labour market interventions have created mountains of

Irrelevant remedies What then is to be done? First,

attention must not be diverted to irrelevant remedies. French experience has, for example, demon-strated that training is insufficient to lower unemployment if minimum wages are too high. Similarly, Europe's investment rates have been above those in the US and, even so, its jobs record has been far worse.

Second, overhaul of labour mar-

ket regulations and tax and benefit systems must be given pride of place. The bulk of the long-term unemployed are to be found among the low skilled. There is no mystery about why this is so. These people are discouraged from seeking work by the generous benefits they receive when they do not work and by the high rate at which benefit is withdrawn when they do. Simultaneously, employers are discouraged from offering work by the cost of labour, partly determined by the taxes and charges they have to pay, not to mention the regulations that govern their ability to manage their

Analytically, the solution is clear. It is to reduce the wedges between what it costs an employer to employ someone and the benefit an employee derives from obtaining such employment. This can be done by radically reforming the subsidy regime, to promote employment. It need not

labour forces flexibly.

necessitate the ending of benefits. Without radical action, European countries are accepting the persistence of high unemployment. That may be their least bad choice, given political constraints. If so, policy-makers should at least be houest about what they are doing. They must not be allowed to pretend that today's bloated policy agenda will do much to eradicate Europe's unemployment

*Mu administration is setting a port the dollar last Wednesday, Mr n-term goal of stable prices -Lloyd Bentsen, the Treasury secretary, issued a statement sharply difzero inflation. We believe a further ferent in tone from previous pro-nouncements. He said the administration saw "no advantage reduction in inflation is the best way to secure higher living standards and a sustained reduction in unemployment. To this end, we would welin an undervalued currency," sigcome an appreciation of the dollar. We are 100 per cent behind the Fednalling for the first time a concern about the level of the dollar rather eral Reserve in its efforts to prevent than its rate of change.

By contrast, the previous Friday, he had stuck to the old formula that the economy overheating and protect the currency. We accept that a substantial further rise in short-term intervention was needed to counter "disorderly markets" - a code meaning the Treasury wanted cal-mer trading conditions but was not This imaginary statement is the kind of signal that Presi-dent Bill Clinton needs to trying to alter the direction of currency movements. As such it was send if financial markets are fully an invitation to markets to renew to regain confidence in the conduct their attack on the dollar. of US economic policy. To have maximum effect it would need to be Mr Bentsen's recantation - orchestrated by Mr Larry Summers, swiftly followed by a half or - better still - a full percentage point

the Treasury undersecretary - is regarded within the US Treasury as a bold departure from previous polincrease in short-term interest rates. Markets might then believe that the Clinton administration icy. By explicitly saying he did not want an undervalued currency, Mr puts the same priority on price and exchange rate stability as most Bentsen was attempting to put a floor under the dollar.

Yet it makes little sense to take a Needless to say, no such statement was forthcoming from the Oval Office last week. But the US Treasury did offer markets half a loaf. When the feed and 16 other control houles is lead for the control houles is lead to the control houles is lead to the control houles in the control houles in the control houlest in the control houlest in the control houlest include the control houlest in the control houlest in the control houlest include the control strong position on the dollar without also adopting a consistent line on interest rates. Intervention is rarely successful unless backed by more fundamental policy shifts. central banks joined forces to sup-One of the principal reasons why



on AMERICA

the dollar has been weak recently is that financial markets regard US monetary policy as significantly looser than that in Europe and Japan, once allowance is made for countries' different positions in the economic cycle.

The US has entered its fourth year of expansion and is rapidly approaching capacity limits; else-where output is far below potential because other countries are still struggling to emerge from recession. Yet real interest rates are lower in the US than in either Germany or Japan.

The administration was annoyed in early February when the Fed sig-nalled the first increase in years. It did not think a tightening of policy was then required and it only grudgingly accepted subsequent rate increases. The White House blamed the Fed for soaring bond yields and turmoil in the markets. Belatedly, administration officials are now perhaps beginning to grasp the political advantages of slowing growth this year so as to prolong the economic expansion until election day in 1996. But hav-ing ridiculed the notion that inflation might rise they will have to work hard to convince markets that their attitude has really changed.

In the meantime, the degree of market volatility will depend on the Fed's willingness to put teeth into Mr Bentsen's dollar policy. After Friday's very strong employment report, there is no longer any doubt that it needs to tighten monetary policy again. Since January the economy has generated 1m new jobs, a marked acceleration in the pace of job creation from the second half of last year when economic growth averaged nearly 5 per cent at an annual rate.
Other data last week signalled

that the economy is rebounding strongly from a first quarter weakened by bad weather and other dis-tortions. The Purchasing Managers' Index - a guide to the health of

manufacturing - rose more sharply than expected. And the Fed released a notably bullish Beige Book assessment of regional trends. Highlights included double-digit annual increases in retail sales in many areas, brisk housing markets and "near capacity" production of cars, vehicle parts, steel and building materials. Ominously, there were reports of significant upward pressure on raw materials prices.

The economy may now well be growing at an annual rate of 4-5 per cent in real terms - far above its long-run potential. Some analysts expect annualised growth this quarter of 6 per cent. With the dollar weak and credit growing briskly, the case for a decisive tightening of monetary policy could hardly be stronger. Wall Street is looking for an increase in short-term rates of half a percentage point, preferably this week but no later than the Fed's May 17 policy meeting.

If the Fed delivers, it may buy

temporary calm in foreign exchange markets. Ultimately, however, markets want to be reassured that Mr Clinton understands the economic facts of life. The president needs to declare his personal commitment to low inflation, sound money and a strong dollar - and then encourage Mr Greenspan to play tough.

OBSERVER

A last puff for Fidel?

other governments.

■ Has Fidel Castro really given up smoking cigars? And if he has, what will make him change his mind and light up one of his favourite Cohibas?

These are not the sort of questions that the New York Times or CBS would put to Cuba's reclusive president. But then they did not get the scoop, and New Yorker Marvin Shanken, owner of a two-year-old special interest magazine, *Cigar Aficionado,* did.

Like most serious smokers, Fidel can remember the day he gave up - August 26 1985. But hadn't he ever lit up in the privacy of his home? No, said Castro, arguing that it would involve several accomplices - somebody to buy the cigars, another to hide the ashes. Clearly, Shanken found this hard to believe. Not even a puff?

Castro: "No. No." Shanken: "Not even a little puff?" Castro: "Not one." So under what circumstances would the president smoke his country's most famous product? He might be tempted to smoke a cigar of peace with US president Bill Clinton if the US market was re-onened to Cuban cigars. But he

tion't hold out much hope.

For a start Castro didn't want to lose his no-smoking medal awarded by the World Health Organisation. And even if the WHO gave the OK, there was still the problem of Hillary Clinton's new no-smoking policy in the White House. Poor old Hillary gets blamed for everything these days.

Novel delights

A visitor to the smart new Gresham Street headquarters of College Hill Associates, a London PR firm, was much taken with the fancy wallpaper in one meeting room, cunningly disguised, trompe l'oeil fashion, as book spines. The 'shelves" are adorned with classic authors like Ibsen, Dante, Shaw, Racine and Austin, Austin?

Must be the little-known British linguistic philosopher J L Austin, rather than the more famous Jane Austen. Adds a touch of class to the place, doesn't it?

Starck solution

■ Moving offices from one side of town to the other? Philippe Starck, the superstar French industrial designer, has solved what can be a traditional corporate headache with some style. Having transferred his headquarters to

BANX

'I was behind John Major all the way

Lssy Les Moulineaux on the outskirts of Paris, he compensated his employees for any upheaval in their travel arrangements by giving each of them a shiny silver mobyletie, or moped, so they can whize through the traffic jams to get there.

Suction power

■ Those seeking straws in the wind concerning the fate of Britain's prime minister John Major will

clutch at this latest one. Apparently he has fallen almost as low in the eyes of the image-makers as that other great public relations disaster, Hoover. In a survey of 100 marketing directors around the UK, Le Fevre Williamson found that Hoover got 11 per cent of the votes for worst PR image, closely

Lucky for some

followed by Major at 7 per cent.

■ Call it foolhardy, call it courage; few politicians would schedule a keynote speech by an embattled political leader on a Friday that fell on the 13th of the month. The Scottish Conservative and Unionist party has done just that for John Major's closing rally at this week's Inverness party conference. Ian Lang, Scottish secretary, doesn't inspire much confidence with his explanation that "we control a lot of things, but we don't control the calendar". Isn't that supposed to be one of the few things left that his party can control?

Green surprise

■ Europe's "green" parties come in all sorts of political shades, but none comes near to matching the performance of the Hungarian "greens". Instead of campaigning

for population control, the Hungarian greens' TV broadcasts call on Hungarian men to do the

"daily triple" with their wives. The party does not spell out in detail what it is Hungarian men should do three times a day. But party officials believe it would "increase the birth rate and lead to a decline in homosexuality, prostitution and the divorce rate". However, this brave rallying cry has yet to capture the imagination of the Hungarian electorate. Early returns suggest that the party has as much chance of capturing a seat

as Britain's Screaming Lord Sutch.

Idle chaff

■ Senator Kent Conrad of North Dakota has come up with a novel idea for concentrating Canadian minds on the protracted North American trade war over wheat and barley subsidies. "We've got 300 Minuteman IIIs in North Dakota that we're ready to re-target and maybe that will get their attention," he recently joshed in a US Senate committee hearing. Those who berate Canadians for

lack of humour must think again, however. Hot after Conrad's quip, Canada's defence ministry now says it's scrapping the country's 1,449 nuclear air raid sirens. Top that, Senator.



FINANCIAL TIMES

Monday May 9 1994



British banks in pilot scheme to dispense adverts with cash

David Buchan in Brest sees the

'launch' of the Charles de Gaulle

Two leading UK banks are poised to cash in on their cash dispensers by using them as a way of selling advertising space and issuing discount vouchers. instead of a vacantly blinking "Welcome, please insert your

card" sign, customers will be greeted with an advertisement, which could be for a local store or a nationally available product. Coupons used to buy products at cut prices will be issued through the dispenser together with the

It is likely that banks will com-

It was a weekend of false starts

on historic projects for President

François Mitterrand. On Friday

he helped Queen Elizabeth open

the Channel tunnel, which then

promptly closed. A day later, he went to Brest to "launch"

France's, and Europe's, first

nuclear-powered aircraft carrier,

but the Charles de Gaulle stayed

If five months seems a long

wait to use the Chunnel, spare a thought for the impatient French

navy which will have to wait

another five years, until summer

1999, before the Charles de

Gaulle is fully fitted out with all

its weaponry and Rafale jets.
What the navy had to be content with on Saturday was the

wrapping up of the carrier's hull

and conning tower in a huge tri-

colour, and then a ceremonial

'undressing" in the presence of

eople who would like to succeed

him – Prime minister Edouard

Balladur. Paris Mayor Jacques

Chirac and Defence minister

take place out of the limelight in

a week or so when tide and

weather are judged right,

because the navy wants to take

no risks with the ship which has

cost FFr17.5bn so far, not count-

The carrier's real launch will

Francois Léotard.

Mr Mitterrand, and three of the

firmly in drydock.

ter by allowing customers to opt not to receive the vouchers. The two banks, whose identity is being kept secret, are planning to test the scheme later this year at about 150 cash dispensers, according to Aimmedia International, a company based at King-ston upon Thames, south of London, which has developed the

If the three-month trials are successful, the company hopes to market the system to other UK banks which together have more than 18,000 cash dispensers. The country's building societies, which lend money for homes and offer other financial services, could also be attracted to the

Mitterrand can't wait to

for the Rafales. Ironically, timing of the launch of this ship,

symbol of France's we-depend

on-no-one sovereignty, is very

much dictated by a Dutch sal-

vage company, which can only spare for a brief time its giant

barge crane to lift the nuclear

But the 38,000-tonne carrier

will be worth the wait. "Euro-

pean navies have some 200 frig-

ates between them, but only ours

has true aircraft carriers," said

Mr Mitterrand. Though less than half the size of their US counter-

parts. French carriers are the

only European ones capable of

putting heavy planes into the air

since Britain opted for the Invin-

cible class of mini-carrier with

But France's Foch and Clemen-

ceau carriers (32,000 tonnes)

have each seen more than 30

years' service, and cannot take

the heavier, 15-20 tonne version

of the Rafale fighter/bomber

coming into service in 1999.

Equally significant are France's

unrelenting ambitions for its

own defence and that of Europe

- shared as much by the socialist

its acrobatic Harriers.

reactors into the ship.

unwrap historic project

scheme, the company believes. In the US, the National Bank of Commerce, Tennessee, is testing the idea, and Almmedia plans to approach banks in Spain, Portugal, Italy, France and Scandina-

Advertisers will pay an average of £110 (\$160) a week for the exclusive use of a cash machine. which will issue a maximum of 2,000 vouchers during the week. It will be possible to target par-ticular cash machines to maximise the effect of the advertising. For example, a dispenser near a large music shop might issue vouchers for compact discs and audio cassette tapes.

Balladur government - and the

new importance it places on cri-

sis prevention and power projec-

tion, which are classic rationales

Europeans cannot develop together their own means of security," said Mr Mitterrand.

But co-operation involves conces-

sions, he told an audience of sev-

eral thousand, which included

Admiral Sir Kenneth Eaton,

Comptroller of the Royal Navy.

Referring to the Horizon project. in which France, Britain and

Italy hope to build a dozen or so

frigates together, the president

said France's Horizon-class frig-

ates would be the essential

escort to the Charles de Gaulle.

difficulties" which were prevent-

ing the project getting off the ground. French officials said

signing a formal memorandum

of understanding, until an

Anglo-Italian dispute over the

radar had been resolved. Italy is

offering the completed Empar

system, while the UK claims its

own Mesar system would be

But he warned of "industrial

fence ministers were delaying

"There is no reason why 350m

for aircraft carriers.

own, possibly linked, advertising. A voucher that could be redeemed against a holiday, for instance, could also be used to advertise travellers' cheques. A car test-drive offer might also promote the bank's car loans. Mr Steve Ross, Aimmedia's managing director, said the advertising offered banks the

chance to make money out of their costly dispensers. Manufacturers and retailers would be able to target consumers in the high street. "A computerised geo-graphical information system will allow the advertiser to specify the machines their vouchers are dispensed from," he said.

GE bid wins Kemper

Continued from Page 1

Mr Mathis' letter had added to a belief that Kemper's board would be prepared to accept an immediate offer of \$65 a share. However, the GE Capital bid failed to flush out any rival offers, as some Kemper executives had hoped, and even at \$60 a share the deal is well above the \$40 level at which Kemper was trading until mid-March.

GE Capital said its new offer was dependent on a review of Kemper's troubled \$1.7bn real estate portfolio, and outstanding

litigation against the company. The Kemper annual meeting, due on Wednesday, has been postponed until August 22.

African bank

Continued from Page 1

interest in monitoring the bank's financial health.

Mr Ndiave, in the last year of a second five-year term, has already prepared an action plan to respond to the report's recom-

hope of making a quick profit

ground for buck passing by bank staff," says the report. The task force urges African member countries to take a more active

THE LEX COLUMN

Shoring up the dollar

Last week's intervention to support the dollar seems to have worked for the time being, but it has done nothing to reverse the fundamental problem. Japan has a current account sur-plus and a capital inflow, while the opposite pertains in the US. As long as that continues the dollar remains vulnerable. The immediate assumption was that the Federal Reserve would accelerate its rate tightening in order better to underpin the dollar. This may yet happen after Friday's strong employment data, but it is the Treasury which decides on intervention and is worried about the dollar. The Treasury has no control over interest rates. Any Fed decision on that score is more likely to be determined by domestic conditions than its perception of the dollar.

One of the Treasury's concerns. which is all the more understandable in the light of this week's borrowing operation, is that a weak dollar saps overseas demand for US bonds. Higher interest rates, of course, would make this problem worse in the short run. If the Treasury really does believe the dollar is under-valued, perhaps it should consider another course. It could cover part of the US budget defi-

cit by borrowing yen.

That would both offset some of the capital flows which have been depressing the dollar and reduce the weight of supply on the US bond market. Moreover, with Japanese government bond yields more than three points lower than their US equivalent it could prove a cheap source of funds. The precedent is the foreign currency Carter bonds, issued when the dollar was under pressure during the 1970s. The dollar's subsequent recovery made the bonds an exceptionally good deal for the US taxpayer.

IBM's revamp of its 40,000 salesforce has a laudable enough objective: to present "one face" to each customer. Too often the computer giant has confused its customers by sending in a different representative for each product. One IBM-er could be peddling mainframes, another data communications gear and a third personal computers - all to the same customer and sometimes in competition with each other. The structure also meant few sales people had a deep knowledge of their customers' busine

Under the reorganisation, 14 new divisions responsible for selling a full range of kit to specific industry sec-

tors such as travel, oil and health will be created. Though hardly an original idea – Hewlett Packard and Digital Equipment already operate in this way – the aim of getting closer to customers has its merits.

The snag is that IBM chief executive Mr Lou Gerstner has not felt able to go the whole hog. The new industry structure will co-exist with the old geographical and product structures. IBM's regional chiefdoms will remain. while part of the salesforce will still be organised on product lines. The result could be a tangled management matrix. One only has to look at the snarl-up caused by a similar matrix at Digital to see the risks IBM faces. Mr Gerstner presumably concluded that a bolder shake-up would have ruffled too many feathers. While that may have been the right judgment, it serves to underline how hard it is to turn the IBM juggernaut around.

Pharmacia

Sweden's decision to press ahead with the privatisation of Pharmacia must come as a relief to the company's management. The drugs group has been a pawn in a game of industrial chess ever since Volvo bought its stake nine years ago. The subsequent acquisition spree in Sweden and merger with Procordia can only have been a distraction from the serious business of running an international pharmaceuticals group. A trading margin of 14 per cent - against an industry average in the high 20's hints at how much work remains to be

Rationalisation should allow Pharmacia to deliver higher earnings over the next year or two even if sales growth proves elusive. There is nothing in the company's diverse portfolio growth league as Astra, Sweden's glamour pharmaceuticals stock. But neither does Pharmacia rely on a sin-gle blockbuster drug or face any damaging patent expiries. If management can deliver cost-savings, Pharmacia could be a low-risk bet during a diffi-

cult period for the sector.

With the shares yielding around 2.5 per cent, compared with nearly 6 per cent for Glaxo, international investors will have to be convinced of this logic if privatisation is to be a runaway success. The eventual sale of Volvo's 28 per cent stake - although at least 18 months away - and the govern-ment's remaining 10 per cent interest could make it difficult for the shares to perform even after next month's offering has been digested.

Mobile communications

Vodafone has managed to milk its franchise with great skill since the mid-1980s. But the value of this fran-chise is dwindling at a pace much faster than the company's current £5.5bn capitalisation implies. The strong rally in Vodafone shares since the middle of last month has been driven by enthusiasm over its success in winning more than half the mobile phone market and relief that the new Orange service was not more aggressively priced at launch.

But these are short-term factors. The medium-term outlook is not so rosy. Orange will become a more formidable rival from the middle of next year when its network is fully developed. Mercury One-2-One, the other new player, is further behind but could accelerate its investment plans. These two operators will flood the market with capacity. Their marginal costs will also be below Vodafone's and Cellnet's. Sharp price cuts and margin squeezes will be unavoidable. Strong growth in demand will counterbalance these effects but not sufficiently to enable large profit increases

beyond the next few years. Vodafone will still be able to earn a decent return on its investment for many years to come. But that is little comfort. The company's net asset value is only £600m on a historic cost basis and, given reductions in telecommunications equipment prices, probably not much more on a replacemen cost basis. Vodafone is now valued at over nine times asset value. When the market stops looking at the attractive short-term prospects, the shares could come down with a bump.

is week:

AND SECTION

Pressure grows in UK for EU referendum

FT WEATHER GUIDE

Mr John Major faces growing pressure to promise a referendum on the next step of European integration in an attempt to unite the UK Conservative party and bolster his faltering leadership.

Leading figures on both sides of the party believe a pledge to hold a referendum on issues such as the creation of a single European currency may be the only way to bridge divisions. Mr Major is understood to

believe that promising a referen-

dum now on unspecified changes in the European Union which may be proposed after 1996 is fraught with practical difficulties. But he has not ruled it out if

the crisis deepens.

There were clear signs of division within the cabinet over such a referendum. Two cabinet ministers with anti-European credentials did not rule out the prospect, but Mr Kenneth Clarke, the chancellor, came out heavily

Mr Michael Howard, the home secretary, said that in the run-up to the European elections he did not want to talk about the changes to European institutions that will be considered in 1996.

Mr John Redwood, the Welsh secretary, also said the government should decide whether to hold a referendum after proposals for a single currency are fina-However, Mr Clarke, a commit-

ted pro-European, said that the idea could only confuse voters. He told BBC Radio's The World This Weekend: "The difficulty, as other countries found during the

you have a referendum, people do not answer the question in front

of them. Mr Clarke's views contrast ed with those of some pro-European backbenchers who believe that a promise is the only way to heal the damaging division.

Some MPs believe that Mr Michael Heseltine, the trade and industry secretary, could promise a referendum as a way of uniting MPs around his candidacy if there were a Tory leadership contest this autumn.

Europe today

High pressure over England will extend towards Scandinavia, but a band of frontal cloud and showers will settle from southern Norway across the Alps into Sardinia. The French Alps and south-eastern France might have thunder showers and there could also be thundery outbreaks in southernmost Italy. Regions near the centre of high pressure will have a lot of sunshine. eden and Finland will be unseasonably warm with temperatures around 20C. England will be sunny but Ireland will be overcast for most of the day. Western Ireland will have a rainy afte

Five-day forecast

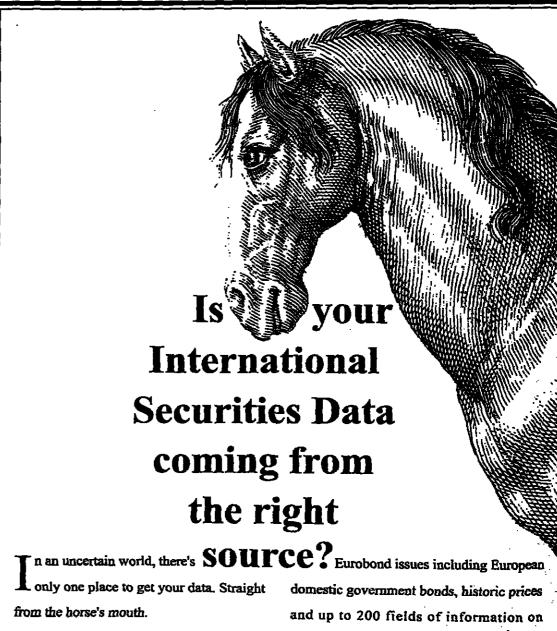
High pressure in the north will strengthen, bringing dry and warm easterly winds from Russia to England, From Thursday it will become cloudler and there will be thundery showers in France, the southern British Island the Low Countries. Southern Europe will be cloudy with sunny spells and there will be occasional showers in Spain. Southern Norway, Sweden and Finland will continue to be warm with almost cloudless

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FINANCIAL TIMES

COMPANIES & MARKETS

Monday May 9 1994

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Mannesmann swings to heavy loss

By David Waller in Frankfurt

Halifax

aims for

put forward by Mr Mike Black-

The new strategy, which

includes diversifying into new

forms of lending and expand-

ing existing operations such as

estate agency, is a further sign

of growing competition in

retail financial services. Following Lloyds' £1.8bn bid to

take over Cheltenham &

Gloucester Building Society

last month, several banks have

said they would like to buy

In a document sent to its

24,000 staff, Mr Blackburn says

a large proportion of its 1.8m

mortgage borrowers currently

buy nothing else from Halifax,

which is not the case with our

Although the document says

Halifax has "an excessive

dependence on mortgage

income", it also argues that it

share of the mortgage market

by organic growth, and by buy-

ing mortgage books from oth-

Mr Blackburn, who was recruited from Leeds Perma-

nent last year, has set a new

"mission" for it to be "the big-

gest and best personal finance

business in the UK". It already

has the largest share of mort-

nd its 19 per cen

burn, its chief executive.

Mannesmann, the German engineering group whose products range from pipes to mobile telephones, made a net loss of DM513m (\$300m) last year, a sharp swing from a net profit of DM65m in the previous

The group, which in February warned that it would make a heavy loss for 1993, blamed the reverse on one-off restructuring costs coupled

with the impact of further losses in its this July's shareholders meeting. Mr down from a loss of DM340m in the with the impact of adverse currency mobile-phone operations.
In a statement, Mannesmann said it

would be cutting its 1993 dividend to DM5 per share - down from DM6 in

the previous year.

At the same time, the group confirmed that Mr Werner Dieter, architect of the group's expansion away from traditional pipe manufacturing stepping down as chairman of the

Dieter's successor is to be Mr Joachim Funk, 59, currently finance director and deputy chairman of the Mannesmann management board.

The results for the group included a one-off charge of DM515m to cover restructuring costs. The rationalisa-

on its D-2 mobile-phone operations,

previous year. The group revealed in February that turnover at the Mobilfunk subsidiary rose from DM138m in 1992 to DM902m last year.

As disclosed in February, Mannesmann's group turnover dropped slightly from DM28.02bn to DM27.96bn, while order intake rose from DM27.76 to DM27.99bn. The economy and in particular on weak demand for capital goods, coupled

movements.

At an operating level, machine tools was the only one of the group's six business divisions to have made a profit last year - but even there profits were down substantially on the 1992 result.

a year earlier. This profit enables

shareholdings that, according

to its critics, renders manage-

ment unaccountable to share-

holders. The complicated con-

trol structure ensures that

Anglo remains a family busi-

ness, even though Mr Harry

Oppenheimer, 84-year-old son

of the founder, retired as chair-

man 12 years ago.
Mr Ogilvie Thompson

admits: "We have a major job

to get our structure under-

stood. We must improve our presentation of ourselves." But

he insists Anglo is not a con-

glomerate in the 1980s Ameri-

can style, it has not developed

by acquiring companies for

shares but by starting most

from scratch and "following

our noses". Its metallurgical

skills lead it to set up the High-

veld steel company, for exam-

ple. He recalls that the South

African mining industry devel-

oped the way it did because of

shortages of capital and skills,

When you had a good metal-

lurgist, you shared him among

Anglo has been "tidying up"

its structure to make it more

assets have been moved into

Amic (Anglo American Indus-

of assets between Anglo and

Minorco, its Luxembourg-regis-

tered offshore investment arm

The parent company reported a net profit of DM197m, down from DM244m shareholders to receive a dividend in spite of the scale of the group-wide

team goes it alone

By David Blackwell

A team of ferrous metals traders this morning resigned from Marc Rich, the Zug-based international commodities trading group.

The team of 18 has set up its own trading company, to be known as Profer, which will start operations this week from seven offices around the world. It will also have agents in a further 11 locations.

Mr Omar Shah, who will be managing director, said the new company had conservatively estimated that it would turn over 1m tonnes of ferrous raw material, or about \$150m in its first year. The company is aiming at least to double its trading in the second year.

Turnover at Marc Rich in 1992 was \$24bn, making it the 29th biggest company in the FT's European Top 200. Mr Willi Strothotte, who returned to Marc Rich as chief executive last year, said the defections would have an insignificant effect on the group's

"It's something that happens in a large organisation when people seek greener pastures," he said, adding that senior traders had remained at Marc Rich, which would continue in the ferrous markets.

He dismissed as an "insult" any comparison with the wellpublicised departure in 1992 of Mr Claud Dauphin, head of the oil trading operations, and Mr Manny Weiss, bead of sugar trading.
Their resignations, along

with Mr Strothotte himself, prompted speculation of a logical. Most of the industrial power struggle at the top of the organisation. Last December Mr Marc Rich resigned as restructured it to give 72.5 per cent of its capital to manage

ment and key employees. Mr Shah said dissatisfaction with "the much heralded equity restructuring" was a key reason behind the decision to set up Profer, which would be "sufficiently well capitalised". It had not ruled out diversifying into non-ferrous

Mr Bruno Furrer will be the chief executive.

He has spent 18 years with March Rich and will remain in Zug where Profer is to have its head office.

Marc Rich **Markets** this week Starting on page 20

MARTIN DICKSON: GLOBAL INVESTOR

If the Fed fails to tighten short-term interest rates it may face a week of stock and bond prices

and further weakening of the dollar. There is a powerful case for immediate action – perhaps as early as this morning. Page 20

MARTIN WOLF: ECONOMIC EYE

Martin Wolf argues that China's market oriented economic development encouraged by

the US, which should start with renewal of MFN treatment. Page 20

Turkish officials continue their talks with the International Monetary Fund on a possible stand-by facility. Page 22

Equities: After Friday's news of a surprising jump in US employment levels for April many investors are convinced that Wall Street has a long way to go before hitting bottom. Page 23

Emerging markets: Foreign investors are reacting with remarkable equanimity to the prospect of the left regaining power in Hungary. Page 21

The dollar looks set to remain the focus, with the market anticipating shifts in interest rates to support last week's intervention effort. Page 21

STATISTICS

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New Int bond issues ..

tion measures undertaken last year would lead to a lasting improvement activities into car component producin earnings, Mannesmann said. Another factor behind the group's poor performance was a DM224m loss group blamed its poor operating pertion and mobile phones, would be formance on the state of the world

Anglo and De Beers are emerging from isolation, writes Kenneth Gooding African empire open to the world

expansion Tulian Ogilvie Thompson, chairman of Anglo Ameri-By John Gapper, in London can Corporation, the rld's largest natural world's

resources group, had two rea-Halifax, the largest building sons for celebration at the weekend society in the UK, hopes to There was the successful take a "significantly bigger outcome of the first all-race share" of mortgage lending as part of an ambitious expansion

elections in South Africa, where Anglo dominates the There was also a 60th anniversary party in London for the Central Selling Organisa-

tion, the most successful cartel in history, accounting as it does for 80 per cent of world trade in rough (uncut) diamonds. The CSO belongs to De Beers, another important element in Mr Harry Oppenheimer's industrial empire and another company which has Mr Ogilvie Thompson as chair-

Anglo and De Beers are emerging from difficult years of apartheid, isolation and frequent tension with their government. Mr Ogilvie Thompson has to ensure that the empire continues to flourish as South Africa rejoins the rest of the world, a South Africa that, he believes, has the capacity to Brazil did in the late 1960s and

1970s. Apartheid, he says, was eco-nomically disastrous for South Africa, in that it "stopped the clock". But the delay in bringing in electoral reform had one big advantage: "The system of socialism and central planning as practised in Russia and eastern Europe has been shown not to work.

gages, and personal savings. He said that Halifax, which Among other things, this has assets of £67bn and is means that Anglo is no longer about twice the size of Nationsuch a natural target for an ANC-controlled government either to break-up into its minwide, the second-largest society, had not expanded other ing, industrial and investment services enough.



Julian Ogilvie Thompson: South Africa's economy could grow as fast as Brazil's did 20 years ago

ANU, ne says, nas deen "on a great trek to economic sanity". He says the degree of Anglo's domination of the country's economy has been exaggerated. However, by its own 1993 calculations, Anglo represents about 25 per cent of the Johannesburg stock exchange and 6 to 7 per cent of South Africa's capital assets.

Mr Ogilvie Thompson insists that small countries such as South Africa cannot afford USstyle anti-trust legislation if they are to have companies that can compete internationally. Sweden and the Netherlands show what can be done.

dent inquiry into competition policy. "I can't believe that the country will be so silly as to penalise success." And if Anglo were to be split

up, the likely buyers would be existing pension funds and other institutional investors It would do little for black empowerment, he says. Instead Anglo is promoting black ownership of business, for example, by prompting the "unbundling" of Johannesburg Consolidated Investments (JCI), a mining and industrial concern in which Anglo and De Beers hold nearly 50 per cent, in a

parts, or to nationalise. The Anglo is urging the new gov- way that should transfer coninvestors. The Sowetan newspaper is also being transferred to black ownership. And last year Anglo spent about R100m buying products and services from small mainly blackowned, businesses that it had encouraged with training and, sometimes, financial help. You need big businesses for exports but small businesses

> Mr Ogilvie Thompson. However, Anglo remains very much an anachronism when viewed by international investors. It is a huge, centralised group with complex cross

has ensured there will be no conflict of interest - Anglo searches for mineral opportunities in Africa, Minorco gets the rest of the world There is still some tidying up to do and more non-core assets will be sold, such as the Argus newspaper operations being acquired by Mr Tony O'Reilly's create most of the jobs," says

Independent Newspaper group. But 10 years from now, the Anglo-De Beers group will not look much different, Mr Ogil-Continued on Page 19

This week: Company news

JAPANESE SEASON

Groups line up to report fourth year of decline

The Japanese corporate results season starts this week with 1,390 companies, listed on the first and second sections of the Tokyo stock exchange, announcing annual figures for the year to March. The trend is expected to be for

companies to report profit declines for the fourth consecutive year, the longest period on record. The spate of announcements will last for about three weeks and comes against the background of continued recession and falling demand. Nomura Research Institute, the

research arm of Nomura Securities. projects combined pre-tax profits for the last business year to fall 23.2 per cent. Sales of the manufacturing sector are forecast to fall 4.9 per cent.

Although earnings prospects in the electronics and electronic parts sectors improved, the lower earnings of basic materials companies, such as steel, cement, and paper and pulp makers, will have pulled profits lower. Capital investment, excluding

financial companies, is expected to have declined by 11.4 per cent. The only sectors likely to have increased investment are paper and pulp, drugs, foods, oil and coal, communications and utilities.

Improvement in profit margins, lower labour costs, and a decline in depreciation and other effects of rationalisation are expected to help earnings for the year to March 1995. NRI expects pre-tax profits to rise 0.2 per cent while capital investment is forecast to fall a further 2.9 per cent in spite of an increase in five sectors building materials, electronics and electronic parts, oil and coal,

transportation and utilities. However, the institute, which based its forecast on an average yen rate of Y109.5 against the dollar, warns the profit outlook for this year will deteriorate if the annual average for the currency rises sharply.

OTHER COMPANIES Fiat on course for its biggest loss

Fiat, the Italian automotive and industrial group, will announce the biggest loss in its history on Thursday It is likely to report a net loss for 1993 of between L1.800hn (\$1.1hn) and L2,100bn, and there is little prospect of a return to net profit before 1995.

The market has already taken account of the bad news - heralded in September when the group announced a L966bn plunge into the red for the first half - and is speculating on an end to the crisis. Spurred on by faint signs of recovery in the automotive market, and by early success of the Punto, Fiat shares have been among the best performers on a buoyant Milan stock market.

■ Roche: Directors of the Swiss pharmaceuticals group may shed more light on the rather high \$5.3bn price they bid last week for US drugs group Syntex at the annual press conference tomorrow, Roche has revealed a 29 per cent rise in 1993 net income to SFr2.48bn (\$1.7bn) but has yet to indicate whether it will continue defying the industry-wide profit

■ UK Insurers: Three of the biggest insurance companies are due to report a rise in profits for the first three months of 1994, confirming the recovery in the general insurance market. General Accident is expected to post pre-tax profits of about £60m (\$90m), compared with £42m. For Commercial Union, which reports on Wednesday, forecasts vary from £38m to £80m, while the range for Royal Insurance is

Share price (SFr '900)

from increases in insurance rates and an improved claims experience.

■ Grand Metropolitan: Interim figures from the UK food and drinks group, due on Thursday, should show a healthy pre-tax profit increase of around 10 per cent to about £445m. Floods in the US mid-west last autumn should have helped the Pillsbury Green Giant business, given the resulting rise in vegetable prices. The Burger King hamburger business, part of Pillsbury, should also produce a strong showing. The hot topic is whether GrandMet will take the opportunity of unwinding its unhappy Inntrepreneur pubs joint venture with Courage.

■ Unilever: First-quarter figures on Friday from the Anglo-Dutch consumer products group should show only modest improvement, perhaps to £450m pre-tax against £440m, with detergents the most depressing factor. The recent downturn in the US started after the period and this quarter should also start to show the costs of launching the new super-concentrated detergent

The Perfect

Host.

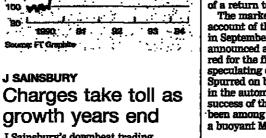
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J Sainsbury's downbeat trading statement in January, when it announced a fall in underlying sales and gross margins, and a property write-down of £365m, was one of the lowest points in a bleak year for UK food retailers.

The impact of those factors will be apparent on Wednesday, when Sainsbury is expected to announce a fall in reported pre-tax profits for the year to March from £735m to £320m-£355m. That is after both the £365m non-recurring write-down on its properties, and a £40m recurring

depreciation charge.

Even adding back the charges, profits are at best expected to be only slightly better than last year - ending a decade of spectacular profits growth by the UK's largest grocery retailer.

Sainsbury is expected to address analysts' questions on whether trading has improved and on the future of its "Essential for Essentials" campaign launched last October. That marked a move towards "everyday low prices" on 300 own-label lines, accounting for about 10 per cent of turnover. Hailed initially as a clever strategic

move, it has since been blamed for poor performance. Analysts are also keen to hear more about Sainsbury's plans for its the Savacentre hypermarkets, Homebase DIY superstores and US supermarket

£15m-£50m. The companies have gained | across Europe.

Anglo American Australis Media Automotive Produ

British Land

Brown & Jackson CFB (Scotland)

Companies in this issue General Acciden Grand Met

Halifax Keys Food Lasmo Legal & General Lombard Insurance

Northern Rock P&P 17 17 18 17 17 18 Royal Insural Sainsbury Stanhope TCI Tenneco Try

COMPANIES AND FINANCE

L&G to reappraise tie with Northern Rock

By Alison Smith

Legal & General, one of the UK's largest life and general insurance companies, is to seek to devise a new relationship with Northern Rock build-

ing society.
The need to reappraise Northern Rock's "tie" with L&G comes from the society's announcement last week that it planned to merge with North of England, to form the UK's 10th largest society. North of England is tied to General Accident, and the merged society could not maintain ties with both insurers.

Mr Chris Sharp, Northern Rock managing director, is concerned about whether the society would find it worthwhile continuing a tie against a background of rising compli-

Severing the link would represent a further unwinding of agent, an "introducer" of busi-

relationships between building societies and life insurers, and could also point to a more geners of the benefits of having tied agents.

Last week, for example Nationwide, the UK's second largest society, announced plans to end its tie with Guardian Royal Exchange and set up wholly-owned life assurance and unit trust subsidiaries.

The Northern Rock board will decide about the future arrangement with an insurer, if any, over the summer ahead of the effective date of October for the merger.

If it ended the relationship altogether, Northern Rock could stand to lose about £1m a year in premium income. One possibility is that Northern Rock might become, in return for smaller commissions than it receives for being a tied ness to L&G. On that basis, the society's staff would not give financial advice, but simply pass on "warm leads" to an L&G sales force. L&G said that losing the tie

with Northern Rock would be a 'disappointment rather than a setback": some 40 per cent of new business in 1993 came from its direct sales force, with up to 30 per cent coming from independent financial advisers. However, Northern Rock was

its largest tie with a society, since it lost the link with Cheltenham & Cloucester, the sixth largest society.
Other recent events may

have contributed to making insurers wonder if having tied agents can be more trouble than it is worth: failures to meet regulatory standards relating to tied agents were elements in the record £300.000 fines imposed on Norwich

Mr Lipton was unavailable for comment, although he is understood to be intent on pursuing his claim further.

Setback for | B&J meeting likely to be adjourned Lipton over **British** Land stake

By Vanessa Houlder,

The struggle by Mr Stuart Lipton, chief executive of Stanhope, to block a deal in which British Land acquired a 29.9 per cent share of Stanhope has suffered a setback in the High

Mr Justice Vinelott made an order striking out proceedings by Mr Lipton's private company against British Land and the Bank of Nova Scotia. Mr Lipton had claimed pre-emption rights over the 29.9 per cent stake which British Land acquired from the Bank of Nova Scotia in March. The judge made his decision

Group's claim disclosed "no cause of action". He refused leave to appeal and costs were awarded to the defendants. Mr Lipton has been anxious to overturn British Land's acquisition of the stake, which is seen as a step to gain con-trol of Stanhope's half-share in

on the grounds that the Lipton

Broadgate, the City offices. Mr Lipton says he has the right of first refusal to buy the stake, originally owned by Olympia & York, then pledged to the Bank of Nova Scotia.

Corporation.

gazumped, leaving no indication of whether they are pre-pared to enter a bidding war. The B&J board is unani-

mously supporting the Pepkor offer, but the Weisfelds have more than three weeks to African proposals go before

Action Initial

Pepkor would provide a £12m secured five-year trade finance agreement. In addition, it proposes to pay £500,000 for 12.5m new shares and buy £7.5m of secured convertible loan stock, convertible into 187.5m shares, It would pay £77,200 for unsecured loan stock, carrying the rights to subscribe for 772m new shares at 5p. raising

Finally, it would take ontions to buy 128m shares at a price of either 25p, 5p, or 7.5p, depending on the timing of exercise. This would raise between £3.2m and £9.6m.

The Weisfelds were proposing an initial £6m capital injection, and an investment pack-

Goldsborough buys hospital

position in the acute hospitals sector with the acquisition of Regency Hospital, the owner and operator of Macclesfield's independent Regency Hospital, for an initial £1.1m, plus the repayment of £3.53m of debt.

Regency Hospital is currently registered for 33 beds, but could increase that number by 17 with only relatively minor additional commis-

ring and voting upon the fol

1. Netronance in the Chambar's Notice was Falsaca a reporting financial statements for the year ended 31 January, 1994.
2. Distribution of final dividend.
3. Discharge of the Board of Directors and Auditor.
4. Appointment of an additional Director.
5. Election and re-election of Directors.

Re-election of Auditor.

ABTRUST ATLAS FUND

(the "Company")

Société d'Investissement à Capital Variabl Registered office: 13 rue Goethe, L1637 Luxumb

R.C. Luxembourg B-27.229

NOTICE TO SHAREHOLDERS

An Extraordinary General Meeting of Shareholders of ABTRUST ATLAS FUND will be held at the same address on 26 May, 1994, immediately after the Annual General Meeting, referred to above, for the purpose of considering and voting upon the following matters:

To change the current practice of issuing Shares at a bid and offer price to the issue of Shares at a price based on the net asset value per Share with an initial charge at described in the Company's current prospectus, and amendation of article 5, 8, 21, 22, 23 and 24 of the Articles to reflect this change.

2) Deletion of the last paragraph of article 5 and amendment of the three fast paragraphs of article 21 of the Articles, so as as provide for the possibility for the Board to decide the redemption of all outstanding Shares of the Company, or the termination of a class, the werger between classes of the Company or the merger of a class with another. Larenthourg UCITS if the Board deems it appropriate because of changes in the economical or political situation affecting the Company or the relevant class or because it is in the best interest of the relevant shareholders or if the net asset value of all continues. She is the property of the proper

organishing Segres is lower usin 10 million US Dollars or its net asset value or any class is lower than 500,000 US Dollars or its equivalent in another currency, the termination of a class or the merger between classes of the Company or of a class with another Luxendourg UCITS being otherwise subject to class meetings of the class or classes in be terminated or merged, deliberating validly without quorum and at a simple

Amendment of article 11 of the Articles is order to specifically provide for the holding of class meetings in case decisions are only concerning the particular rights of the shareholders of one or several classes.

4) Amendment of article 26 of the Articles, so as to provide for the declaration of divide on the Shares of each portfolio at class meetings of the relevant classes only.

Addition of a new paragraph to article 21 of the Articles, after the fifth paragraph provide for the possibility for the Board of Directors to accept redemptions in kind.

Resolutions on the agenda of the Amual General Meeting will require no quorum and will be Liken at the majority of the votes expressed by the shareholders present or represented at the

Resolutions on the agenda of the Extraordinary General Meeting require a quorum of one half of the Shares issued and outstanding and will be taken at the majority of two thirds of the votes represented at the meeting.

To attend the meetings, the owners of hearer Shares are required to deposit their Shares for clear days believe the meeting at the registered office of the Company.

Shatch siders who cannot attend the meetings in person are invited to send a duly completed and signed people over no the registered office of the Company to arrive not later than 24 May, 1994. Prove forms will be sent to registered shareholders with a copy of this Notice and can also be obtained from the registered office.

The shareholders are further informed between that the Board of Directors has decided

merge certain of the portfolies of the Company with other portfolies of the Company, as the feem this to be in the best interest of the shareholders.

(1) The United Kingdom Portfolin will be merged into the UK Growth of Income Portfolio, (ii) the Europeana Portfolio and (iii) the Lapan Smaller Companies Portfolio and (iii) the Lapan Smaller Companies Portfolio will be merged into the Japan Portfolio.

Such mergers will become effective one (1) month following this Notice. Shareholders of the United Kangdom Partfolio, of the Europewa Portfolio and of the Japan Smaller Companies Portfolio who do not agree with the mergers are entitled to redeem their Shares small to June, 1944. [acc of redemption charge

On 7 June, 1994 in exchange for their Shares in the portfolios being merged all sharehold not having reducined their Shares will be entitled to and will automatically receive appropriate number of Shares in the absorbing portfolios corresponding to their respect shareholdings in the original portfolios. Confirmation advices of their number of Shares were sear to the shareholdiers. The holders of certificated Shares of the United Kingd Portfolio, and of the Japan Smaller Companies Portfolio about directure their certificates so the registered affice of the Company to receive new certificat reflecting their new shareholding.

On 7 June, 1984 in exchange for their Shares in the portfollos being merged all

The number of Shares to be allocated to each stateholder shall be based on the re-asset value of the absorbing portfolio and of the original portfolio on 7 June, 1994.

he shareholders of the partfolios being absorbed should be aware of the following:

1 The United Kingdom Portfolio to be absarbed by the UK Growth of Income Portfolio, by contribution of all the assets and liabilities of the United Kingdom Portfolio to the UK Growth of Income Portfolio, against contribution to the shareholders of the United Kingdom Portfolio of an appropriate number of Shares of the UK Growth of Income Portfolio, preparitionate to their shareholding in the original portfolio.

The investment policy of the UK Growth of Income Portfulso is to achieve long term capital growth of income through investments in UK companies which, in total, offer a distulcted yield in curers of the yield available on the FT-A All Stare Index.

The currency of denomination and the investment advisory fees of both the absorbit portfolio and of the portfolio being absorbed are identical.

2. The Europi's a Portfolio to be absorbed by the Continental Europea Portfolio by contribution of all the resets and liabilities of the Europeava Portfolio to the Continental Europe Portfolio, against contribution to the shareholders of the Europeava Portfolio, or an appropriate number of shares of the Continental Europe Portfolio, proportionate to the extension of the Continental Europe Portfolio, proportionate to the extension of the Continental Europe Portfolio, proportionate to the extension of the Continental Europe Portfolio.

The investment policy of the Continental Europe Portfolio is to achieve long term capital growth through investments in equity securities of companies whose principal activities are based in Continental Europe including Scandinavia.

The currency of denomination of this portfolio is Deutschmark (as opposed to the Europitva Portfolio's currency of denomination which is Sterling Pounds). The absorbing portfolio may be protected against currency exchange risks by the use of authorsed bedging techniques.

The investment advisory fees of both the absorbing portfolio and of the portfolio bein

The Japan Smaller Companies Portfolio to be absushed by the Japan Portfolio to be absushed by the Japan Portfolio to contribution of all the assets and liabilities of the Japan Smaller Companies Portfolio to the Japan Portfolio, against contribution to the shareholders of the Japan Portfolio, against contribution to the shareholders of the Japan Portfolio, proportionate to their shareholding in the original portfolio.

is investment policy of the Japan Portfolio is to achieve long term capital growth throughterist or equivalence or companies whose principal activities are based in Japan.

The currency of denomination and investment advisory fees of both the absorbing portfo-and of the portfolio absorbed are identical.

The Board of Directors 5 May, 1994

their shareholding in the original portfolio

5) Amendment of article 20 of the Articles to read as follows: "The general meeting of shareholders shall appoint a "reviseor d'er shall carry out the duties prescribed by article 89 of the 1988 law".

Goldsborough Healthcare has enlarged its sioning costs", Goldsborough said. In 1993 position in the acute hospitals sector with the Regency made profit before interest and tax of £396,000 on turnover of £2.62m. The profit figure was struck after one-off charges of £138,000.

Subject to the achieving of profit targets for 1994. Goldsborough will make a deferred payment of £1.5m on a pro rata basis. The consideration will be financed from Goldsborough's own

Yorkshire Water in US joint venture

Yorkshire Water is seeking to enter the multi-billion dollar North American water and waste treatment market through a joint venture with a

Today's extraordinary meeting at troubled retailer Brown &

Jackson to consider a capital

injection by Mr Gerald and Mrs

Vera Weisfeld, will no longer

mark the Glaswegian couple's

triumphant return to discount

A motion to adjourn the

meeting will probably be approved by shareholders, pav-

ing the way for their later con-

sideration of a newer bid by

Pepkor, the South African

retailer. Penkor's offer of a cap-

ital injection of up to £56.2m is

double the maximum invest-

ment by the Weisfelds.
The Weisfelds, who founded

the Whatever Everyone Wants

clothing chain, have remained

silent since their offer was

retailing.

US contractor. The UK group will take a 45 per cent stake in Ogden Yorkshire Water, with the balance to be held by Ogden Projects, the waste and energy arm of the \$2.5bn Ogden

The joint venture will launch bids for contracts in a market which is expected to

grow rapidly from next year because of increased spending and tighter legislation. NatWest Securities, the UK broker, estimates that the Clean Water Act, which is being proposed in the US,

could result in increased fund-

ing next year of \$3bn.
The tighter regulation is also expected to force local government bodies to turn the private sector to manage waste treatment

Neither partner will inject capital initially. Funds will be allocated on a project-by-proj-

Mr John Bell, managing director of Yorkshire Water Enterprise, said Ogden would bring an already significant presence in the municipal sector to the joint

Kays Food relaunches flotation proposals Kays Food Group, the meat ket and diminished investor

processing company, has decided to relaunch its flotation plans, after proposals to expand the group through a takeover fell through, writes Simon Davies.

Kays produces brand name cooked and processed meats, with a clientele which includes Fortnum & Mason and British

The company has trodden a tangled path towards listing. It first planned a reverse takeover of textile and leisure company Noble Raredon, which is controlled by Asil Nadir's sister Bilge Nevzat.

This was followed by proposals for a straight placing in March, but these were dropped, following takeover talks with another meat processing com-

Given the falling stock mar-**NEWS DIGEST**

Ireland, the UK, the US and the

Netherlands, has expanded

It has bought a 90 per cent stake in Marlux Group, a pri-

appetite for flotations, Kays has scaled back its demands on new shareholders. It is issuing 50m new shares at 5p to raise 52.1m net of expenses.

It initially planned to raise around £4.5m. This included the sale of an additional 22m shares by Mr Fred Andrew, Kays' founder, who has now decided to retain his stake. Kays will have a market capitalisation of Lim.

The capital raised will help fund a £2.3m factory near Milton Keynes, which will boost capacity from 3,000 tonnes to 15,000 tonnes per annum.

The company is already facing capacity constraints, but the new production plant will not come on stream until the 1995-96 vear. Sponsor to the new shares is

English Trust.

P&P purchase for up to £6.6m

P&P, the computer hardware supplier and services company, is buying Computers for Busi-An Annual General Meeting of Shareholders of Abitust Allas Fund will be held at its registered office at 13, rae Goethe, Lusembourg at 200 p.m. on Tanoeday 20 May, 1994 for ness (Scotland) for up to £6.6m. The company also reported an encouraging start to the present year to November 30 1994.

Profitable contributions continued to be made by most areas of the business and earn-

ings were showing significant progress. An initial £3.74m for 94.3 per cent of CFB will be satisfied by the issue of 4.5m shares, valued at £3.11m, £520,724 in loan notes and £108,597 cash. P&P has an option to buy the outstanding shares for an initial £260,000

variable depending on net assets at completion and there is an additional profit-related payment to a maximum of The additional payments will

he satisfied by a mixture of shares, loan notes and cash. CFB reported 1993 pre-tax ash. profits of £530,157 (£606,000) on A further £1m payment is turnover of £15m (£12.1m).

Cross Border M&A Deals									
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT					
Roche (Switzerland)	Syntex (US)	Pharmaceuticals	£3.6bn	Industry restruc- turing resumes					
SmithKline Beecham (UK/US)	Diversified Pharmaceuticals Services (US)	Pharmaceuticals	£1.6bn	with a vengeance					
Electrolux (Sweden)	Hausgerate (Germany)	Household appliances	£286m	Agreement finalised					
Wassali (UK)	General Cable Corp (US)	Cables	2178m	A bet on America					
Pepkor (S Africa)	Brown & Jackson (UK)	Retailing	256m	Option for 63% stake					
stake Antylum (Belgium)	Orsan (France)	Food additives	£48m	Lafarge Coppee disposal					
BioChem Pharma (Canada)	Unit of Ares-Seronon (Switzerland)	Diagnostics	£43m	Another pharmaceu- ticals deal					
Aeon Group (Japan)	Revman Industries (US)	Household	£18m	Laura Ashley sells its 44%					
Compass (UK)	Unit of Saresco (France)	Catering	£10.7m	Second buy in a week					
Polypipe (UK)	Janoplast (France)	Piping	£9.8m	First buy in Europe					

Try pays £3.7m for properties

Try Group, the contractor and housebuilder, has bought Molasses House and Cotton Row, at Plantation Wharf, Battersea Reach, from the receivers of Broadwell Land for

£3.7m. Molasses House will be converted into luxury apartments while Cotton Row presents an opportunity to develop nine town houses. Prices will range from £90,000 to £250,000.

CRH expands into Belgium

CRH, the Dublin-based construction and building materials group with operations in

vately-owned family business which makes decorative paving products in concrete. Marlux is market leader in this

into Belgium.

niche sector in the Benelux countries, Germany and France. In 1993 sales were BFr1.3bn (I£26m, or £25.2m sterling). The remaining 10 per cent of

Marlux will be retained by the

Automotive suffers £12.5m losses

Automotive Products has fallen into the red for 1993 with pre-tax losses of £12.5m. This compared with profits of £16.2m and was achieved on turnover down from £283.5m to

BBA Group, said that a difficult year was exacerbated by continuing overcapacity and competition in the aviation components business.

The directors of this Guthrie

Corporation offshoot, which is a wholly-owned subsidiary of

Lasmo 96.5% rights issue take-up

Of the Lasmo rights issue, acceptances have been received in respect of 206.8m shares, representing some 96.5 per cent of the 214.5m new shares offered.

Lombard offer closing date

The intermediaries offer for shares in Lombard Insurance Group will close at 10am on Friday and trading will commence on May 18.

May 1994



AMER GROUP LTD

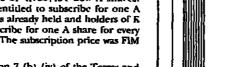
AMER GROUP LTD USD 75,000,000 6 1/4 PER CENT. SUBORDINATED CONVERTIBLE BONDS DUE 2003

Hulders of the above-mentioned bonds (the "Bonds") are hereby notified that Amer Group Ltd (the "Company") has completed the rights issue of 4,738,491 new A shares. Holders of A shares were entitled to subscribe for one A share for every four A shares already held and holders of K shares were entitled to subscribe for one A share for every four K shares already held. The subscription price was FIM 100 per A share.

In accordance with Coadition 7 (b) (iv) of the Terms and Conditions of the Bonds and Clause 9 (B) (iv) of the Trust Deed (the "Trust Deed") dated 15 June 1993 constituting the Bonds, the Board of Directors of the Company has resolved to adjust the initial Conversion Price for the Bonds of FIM 144 per A share to FIM 133.80 effective from 16 March 1994.

Helsinki, 6 May 1994

AMER GROUP LTD



Capitalised terms used herein have the same meaning as in



Pursuant to the Dutch Major Holdings in Listed Companies Disclosure Act ("Wet Melding Zeggenschap"), Akzo Nobel N.V. – formerly Akzo N.V.– states that it has been informed by: Securum Forvaltning AB, Regeringsgatan 39, 103 98 Stockholm, Sweden, that said entity is holder of shares in the Company equivalent to an interest of 18.2 percent, of which 18.2 percent is designated indirect and 0.0 percent potential.

Cassa di Risparmio di Verona Vicenza Belluno e Ancona U.S.\$100,000,000 Floating Rate Depositsry Receipts Due 1999

Natice is hereby given that the Rote of Interest has been fixed at 4.8125% and that the interest population in the relevant Interest Payment Date August 9, 1994 against Cupon No. 2 will be USS 12.99 in respect of USS 10,000 nominal of the Receipts and USS 1.229.86 in respect of USS 100,000 of the Receipts. May 9, 1994, Landon By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO



Global Coordinators

International Tranche

2,240,000 Shares

This announcement appears as a matter of record only.

Dresdner Bank Aktiengesellschaft

Global Offering of 3,000,000 New Ordinary Bearer Shares

in the form of Ordinary Bearer Shares or American Depositary Shares Issue Price: DM 380

Dresdner Bank

Dresdner Bank

Banque Nationale de Paris

ABN AMRO Bank N.V.

Daiwa Europe Limited

Fox-Pitt, Kelton N.V. S.G. Warburg Securities

US Tranche 760,000 Shares Merrill Lynch & Co.

Dresdner Securities

Incorporated

UBS Limited

Goldman, Sachs & Co.

Salomon Brothers Inc.

(USA) Inc. Morgan Stanley & Co.

Merrill Lynch International

Merrill Lynch International

Barclays de Zoete Wedd

Enskilda Corporate Skandinaviska Enskilda Banker

Swiss Bank Corporation

proposals

Assertage Sols T

Performance app

and the little a less a date

Helicopter group in losses this year

By Alice Rawsthorn in Paris

Eurocopter, the Franco-German helicopter company, hopes to reduce its losses significantly this year after a very difficult year in 1993, according to Mr Jean-François Bigay,

Mr Bigay said that Eurocopter - which is 70 per cent owned by Aérospatiale, the French aerospace group, and 30 per cent by Deutsche Aerospace, its German counterpart sustained a net loss of between FFr350m and FFr400m (\$61m-\$70m) on turnover of around FFr10bn in 1993, the worst year for the helicopter industry since the 1960s.

He predicted that the middle to late 1990s would be a "critical period" for the company, which was created in 1991. However, Mr Bigay said that Euroconter had already started to recover from its difficulties in 1993 and hoped it would The industry suffered last

halve its net loss this year. year from the economic recession, which triggered a sub-

stantial reduction in orders for helicopters for civil purposes and from significant cutbacks in government expenditure.

Demand was also affected by the problems of the oil industry which, has been one of the main markets. The recent fall in the oil price has forced many oil groups to cut down on orders for new helicopters for use on off-shore rigs.

Eurocopter estimated that the number of helicopters sold

because it does not have the

Mike Walsh, chairman of Tenneco, dies

Mr Mike Walsh, chairman of Tenneco, the diversified US industrial company, died on Friday, 16 months after being diagnosed as suffering from a brain tumour.

Mr Walsh, 51, was a highlyregarded manager who had won a reputation as one of the US's foremost turnround

He had been hired by Tenneco in 1991 to help revive the fortunes of the ailing company, whose activities extend from the Case farm machinery company to gas pipelines, ship-

building and packaging. By slashing the company's dividend, selling assets and taking an axe to its costs, he returned Tenneco to profitabil-

Mr Walsh had spent the previous five years at Union

last year was roughly half that of the 1,000 sold in each of the previous 10 years. Mr Bigay said demand does not appear to have improved so far in

The Franco-German company also claims that it is more vulnerable to downturns in demand than its US competitors – Sikorsky and Bell benefit of a strong domestic market. However, Eurocopter does have high hopes for the long-term potential of the NH90, a new helicopter being developed on a pan-European

By Richard Waters

Pacific Railroad, which he had taken through a similar restructuring. But his career in industry had begun only in 1980, when he joined Cummins Engine at the age of 38. Before that, he had worked in private practice as a lawyer and as district attorney in southern Cal-

> Mr Walsh had stepped down as chief executive of Tenneco in February, saying at the time that his medical treatment was impairing his ability to run the company. The chief executive's position was taken over by Mr Dana Mead, then president and chief operating officer, who had been brought in to Tenneco by Mr Walsh two years

> > Mr Mead was among those who paid tribute to Mr Walsh's determination. "Mike's legacy is our shared inspiration to fight on and never settle for

Australian TV stake for TCI

gaining boardroom representation at the fledgling Austra-

ible debentures at an issue price of A\$1.40 each, via its wholly-owned TCI-Australia

rect interest in Australia via its interest in Liberty Media, which is currently being merged into TCI. Liberty Media, in turn, owns 49.5 per cent of Lenfest Communications, which owns 49.9 per cent of Australis.

est in Australis.

Australian resources group, said its Canadian minerals subsidiary is to go ahead with a feasibility study for the first diamond mine on the Northwest Territories joint venture with Canada's Dia Met Minerals, writes Nikki Tait.

■ Sumitomo of Japan and Nor-

A general co-operation agreement has been signed in Norway between Sumitomo ium extrusion group, whose main markets are in Europe and North America.

second best," he said. the material will soar.

NEWS IN BRIEF

Tele-Communications. the largest US cable company, is making a small direct investment in Australis Media, the stock market-listed Australian company which holds one of the country's two publiclyavailable satellite broadcasting licences and has pledged to introduce pay-TV services to Australia later this year, writes Nikki Tait in Sydney.

The US cable giant is also lian company.
TCI is to acquire 6m convert-

TCI already holds an indi-

The net effect of the latest investment, plus the complex tudirect holding, is to give TCI a 26.5 per cent economic inter-

■ Broken Hill Proprietary, the

way's Hydro Aluminium group are joining forces to exploit expected growth in the use of aluminium by the world's motor industry, writes John Griffiths in London.

Light Metals, a leading supplier to the Japanese car industry, and Hydro's alumin-

The launch of Audi's A8 luxury car, the first fairly highvolume car with an all-aluminium body, has encouraged forecasts that industry use of

Birla ready for multinational challenge

India's family-run conglomerate has no fear of competition, writes Stefan Wagstyl

ew leaders of Indian industry are as enthusiastic about their commercial future as Mr Aditya

At a recent business conference in New Delhi, he gave such a rousing summary of India's economic prospects that he won more applause than even the charismatic reform-minded finance minister. Mr Manmohan Singh. Mr Birla has good reason to feel more optimistic than most. As head of a grouping with annual sales of over Rs100bn (\$3.2bn), he controls one of the

largest industrial houses in India, with interests in textiles, chemicals, metals and cement. Moreover, unlike most other big family-run groups, Mr Bir-la's companies already have a substantial investment overseas - over half of total sales come from plants in south-east. Asia, Africa and elsewhere. Birla companies made their first foreign investment – a textile mill in Ethiopia – 35

Mr Birla says that having competed with foreign companies abroad he has no fears about meeting the challenge of the multinationals in India, his native land. "We have been operating abroad in free markets for many years. I would say competitors should be

Some other businessmen have expressed fears that Indian industry might be swamped by foreign companies, and have urged the government to protect them from the onslaught. Mr Birla says he understands these concerns.

Local groups producing branded goods have genuine difficulties because multinationals have "built their brands over a 100 years in 100 countries spending millions of dollars". These advantages cannot be

wished away. But Mr Birla says that in basic industries including the activities of Birla group companies - success is mainly determined not by brand but by quality and costcompetitiveness. "In the sectors we are in, we can hold our Unlike the small-scale obso-

lete plants typical of much of Indian industry, Mr Birla's enterprises compare well with the world's largest. He says his companies are sixth biggest in the world in carbon black, third in electrical insulators, first in refined palm oil and in rayon fibre. Mr Birla's companies pro-

duce rayon in Thailand, Indonesia and the Philippines as well as India. His aluminium smelter in north India, producing over 140,000 tonnes of metal a year, is among the world's top 15 per cent lowest- soda), Hindalco Industries (alucost producers.

The Birla fortunes date back to the 19th century, when the family moved from its ancestral home in Rajasthan to Calcutta, the commercial centre of British India. Members of the Marwari merchant caste, they quickly made money trading ute and opium and established themselves in jute production. The family prospered under the legendary leadership of Mr

grandfather, who dominated the business for more than 60 years until his death in 1983. Control of Birla companies is spread among about six family branches, but Mr Aditya Birla was singled out for special favour by his grandfather because of his precocious business talents and he was bequeathed the best of the

G. K. Birla, Mr Aditya Birla's

r Aditya Birla particr Aditya Birla pa ularly impressed grandfather ularly impressed his expanding overseas in the 1960s and 1970s, when the socialist-inspired governments in New Delhi tried to curb the domestic expansion of large

Mr Aditva Birla's main listed companies, in which the family holds 20 to 30 per cent of the equity, are Grasim Industries (cement, textiles, and caustic

minium), Indian Rayon and Industries (rayon, carbon black) and Indo Gulf Fertilisers and Chemicals (urea-based fer-

tilisers). The group is in the midst of important investment plans, put together before Mr P. V. Narasimha Rao, the prime minister, launched economic reform in 1991 but which have since been brought forward

and expanded. Altogether, Mr Birla's companies are spending Rs70bn over the next three years. Hindalco, which is spending Rs12.5bn, is expanding output of refined aluminium by 40,000 tonnes a year to 210,000 tonnes and installing a new rolling

Grasim is spending Rs14.5bn on expanding production of cement (it is India's largest manufacturer) and rayon and on a recently-completed sponge iron plant in the western state of Maharashtra.

Indian Rayon, Indo-gulf Fertilisers and smaller companies also plan expansion and new ventures ranging from software exports to producing magnesia from sea water. However, even these projects

are dwarfed by Mr Birla's plan to build a Rs27.5bn oil refinery with an annual capacity of 3m tonnes of crude in Mangalore, on the south-west coast.

Formed as a joint venture with Hindustan Petroleum, a state-owned oil company, the plant is expected to come on stream in 1996.

To help fund these schemes, Birla group companies have raised some \$423m through Euro-equity issues in the past 18 months and intend to raise a further \$200m.

r Birla rejects suggestions that the group is becoming gestions that the too diverse. He runs his empire by delegating decision-making to the operating companies. while remaining in overall charge of the direction the businesses take.

He keeps in touch with financial performance by a regular reporting of cash positions using a system developed by the Marwari caste.

Mr Birla is now so confident of India's future that his overseas companies are putting capital into the Indian operation - reversing the flow of

previous years. His main immediate concern about the Indian economy is inflation, which has risen sharply in the past year from below 7 per cent to over 10 per cent for wholesale prices. Mr Birla says: "We have to

ensure that our costs don't go up with inflation if we are to remain competitive."

African empire open to the world

Continued from Page 17

vie Thompson says. The relationship between Anglo and De Beers - cemented by substan-tial cross shareholdings - has worked well for years and there is no reason to suppose it will not go on doing so. De Beers concentrates on the diamond business. Angle will continue to invest in diamonds through De Beers and continue to provide De Beers' technical needs – "that way we can offer the people we hire much wider

De Reers needs a very strong halance sheet to be able to finance the troughs in diamond demand or sudden increases in supply. So it will continue to build up investment in "a portfolio of companies competently

run, because De Beers' people need to put all their concentration on diamonds".

Cashflows will be used for businesses the group knows well. Anglo's profile might change slightly if South African exchange controls are removed and it can invest abroad. But as Minorco is cashrich and unhampered by the restrictions. "we are not champing at the bit for that to happen".

He suggests South Africa should work towards the removal of exchange controls but "timing is everything. We cannot run the risk of capital being withdrawn in a hurry." The staying power of the group is well illustrated by De

Beers' Central Selling Organi-

sation which vesterday wel-

comed clients from all over the world for a 60th anniversary

After last year's record performance - CSO sales reached \$4.4bn (£3bn), some 5 per cent ahead of the previous record in 1988 – the diamond market opened firm" this year, says Mr Ogilvie Thompson. Nevertheless, De Beers faces some substantial challenges. It is still restricting the

quantities of stones it takes from producers who belong to the cartel - only 85 per cent of those contracted for. This is a clear sign that supply continues to outpace demand. And stocks are already high - De Beers' own have a book value of about \$4bn and probably have a much higher market

But the biggest threat to the cartel is Russia, which supplies about 25 per cent of the world's gem diamonds by value, and whose contract with the CSO runs out next year. Mr Ogilvie Thompson has already scolded

the Russians for selling dia-

monds from their stocks "in

contravention of our agree-

ments". He says most of those officials in Russia who have been in the diamond business for years want to stay with the

CSO. Others, such as Mr Yevgeny Bychkov, head of Komdragmet, the Russian diamond and precious stones committee, "are not totally committed. We have 18 months to convince them that it is in their best interCorrection

Khalid Salem Bin Mahfouz

an article in the International Companies and Finance section of May 5 1994 headed "Mexican Banker Faces Civil Action", we wrongly described Mr Mahfouz as having pleaded guilty to charges arising out of the "BCCI inves-

tigation". We accept that last Decem-ber the New York County District Attorney and the Federal Reserve dropped all federal and state criminal and civil charges against Khalid Bin Mahfouz in connection with their BCCI investigation.

We apologise to Mr Mahfouz for any distress or embarrassment that may have been caused to him and his family hy the error.



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Fed credibility on the line



The US Federal Reserve could move as early raise short-term interest rates, for if it fails to

 provide rapid reassurance to a very jittery market it may face a week of tumbling stock and bond prices and further weakening of the dollar.

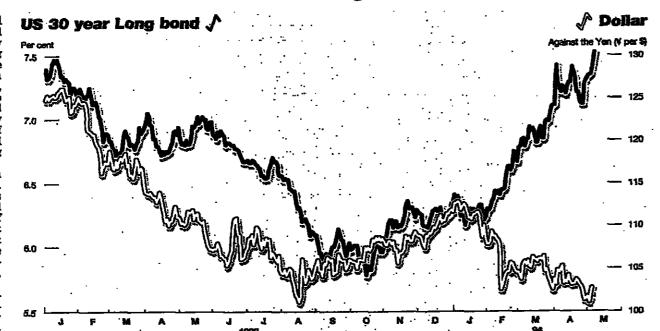
There can be no doubt that a Fed tightening is imminent. What remains unclear is whether the central bank will wait until the next meeting of its policy-making Open Market Committee, on Tuesday of next week, and how large a rate rise it will sanction. There is a powerful case for immediate, strong action.

Last Friday's better-than-expected April employment figspooked the bond market, demonstrated that the US economy is growing vigorously – proba bly at a 3.5 to 4 per cent annual rate - and so far showing few signs of the more modest performance widely predicted for later this year.

While inflation remains subdued for now, the current 3.75 per cent Fed funds rate is still a considerable way from the neutral rate the Fed is aiming for, which arguably lies in the 4.5 per cent range.

The persistent rise in bond yields since February's initial tightening, and last Friday's jump - the biggest one day increase since the Gulf war show that the market simply does not trust the bank's policy of incremental, 25 basis point increases in Fed funds as an inflation-fighting instru-

Its anxiety is being heightened by the Clinton administration's nomination of Mr Alan Blinder as Fed vice chairman, given his reputation (deserved or not) for softness



week could restore a measure of calm to the bond market, and would also clear the air ahead of this week's \$29bn of Treasury auctions, starting with tomorrow's sale of three-

Whenever the bank acts, the general expectation is that it will put at least 25 basis points on Fed funds and increase the discount rate for the first time in this cycle, with a 50 basis point rise. But a 50 basis point increase in both rates would send a much better anti-inflation signal to the markets.

The politicians would hate it, and so might stocks, but a firm demonstration of resolve could lay the basis for an eventual rally at the long end of the bond market

It would also help underpin the dollar, at least in the short term. While longer-term structural factors (including a deepening current account deficit and outflow of investment n inflation. funds) may explain much of Fed tightening early this the dollar's unexpected weak-

currency is due in no small measure to lack of confidence in US monetary policy.

Commodities

The surge in international commodity prices on Friday also represented a vote of no confidence in the Fed's anti-inflation credentials as speculative funds poured into a broad range of assets, including precious metals, copper, coffee and oil.

However, the bull run hid a range of differing fundamental factors in the various markets which suggest it is too soon in the current cycle to expect a sustained surge in across-the board prices - though the long-term trend is upwards. Gold, in particular, would be vulnerable to a decisive tight-

ening move by the Fed. Copper prices may stay firm thanks to the strength of the US economy and glimmerings of European recovery, but increased

supply later in the year could the market.

The coffee rally, which has taken prices up by nearly 40 per cent since the start of the year on supply constraints, may be due for a correction, though the outlook remains fundamentally strong.

Oil, having rallied by more than \$4 a barrel since mid-February, was further buoyed last week by fighting in the Yemen and output problems in the North Sea. The Yemen is not a big producer, and the markets should rapidly adjust to any supply disruptions. But indications of higher global demand

in the second half of this year - underscored in a report last week from the International Energy Agency - should help underpin the market's rally.

Kodak Shareholders in Rastman Kodak will gather this Wednesday for the company's annual

the image market by the turn of the century. However, Kodak's new vigour does not make the stock a

could account for 25 per cent of

strong buy. The disposals look like being fairly neutral for earnings, and Kodak shares, which stand plump in the middle of their 52 week range, are not particularly cheap, with a

prospective p/e ratio of 16.

Mr Fisher is promising to boost the return on net assets from about 6 per cent last year to at least 12 per cent by 1999. He should be able to take plenty of fat out of the paternalistic company's cost structure, but Kodak's traditional competition from branded rivals like Japan's Fuli and private label manufacturers such

And while Mr Fisher's high technology background - as former chief executive of Motorola - holds promise for the digital imaging business, there are no signs yet of this sector making a substantial contribution to group profits.

Kemper

meeting in much better spirits

than for very many years. Mr

George Fisher, chairman since

to reverse a decade of mis-

guided diversification which

has left the group with a heavy

debt burden and lacklustre

The first fruits of the new

management style were put on

display for Wall Street analysts

last week when Mr Fisher

announced plans to sell off

three big businesses, including

Sterling Drug, the pharmacen-

ticals business Kodak bought

Fisher's plan, which squares with what the investment com-

munity has been urging Kodak

to do for years, is to concen-

trate the company's resources

on its core imaging business.

That means both squeezing

better earnings out of its con-

ventional silver halide photo-

gains, and focusing more

earnings growth.

for \$5.1bm in 1988.

mber, has moved rapidly

Kemper's agreement yesterday to open negotiations with General Electric on a \$60 a share fakeover hid looks good both for GE and the holders of Kemper shares - some 10 per cent of whom are based in

GE, which has faced persistent rebuffs from Kemper's management, will finally get a chance to look at the company's books and determine whether its property portfolio is sufficiently cleaned up to merit a formal tender offer at

If so, a takeover will give GE a powerful leg up in the fund

Kemper, for its part, has graphic business, through cost managed to get GE to increase cutting and market share its offer from \$55 a share to energy on digital photography.

		-	- Continue of the last of the			
	US	Japan	Germany	Preson	italy	UK
Cash		- :				⁻
Week	0.07	0.04	0.11	0.10	0.15	0.09
Month	0.32	0.19	0,48	0.51	0.68	0.44
Year	3.51	3.25	6.56	7.00	10.69	6.19
Bonds 3-5	yest				:	
Week	-0.14	· 0.09	0.32	-0.27	~D.09	-0.65
Month	-0.34	0.16	-0.19	-0.70	0.24	·-0.96
Yeer	-0.18	9.08	·6.94·	7.27	19.21	5.56
Bonds 7-10	Yest.	:	.			
Week	0,29	-0.62	-0.21	-1.56	-0.95	-1,23
Month	-0.15	-0.98	-1.85	-3.02	-1,24	-2.57
Year	-1.25	5,30	5.74	6.58	25.56	5.94
Squities	•			·		•
Week	0.7	0.6	-0.7	0.3	-3.4	-0.7
Month	0.9	0.3.	3,6	- 2.6	5.5	ሲ የ
Year	42	-0.8	35.9	19.8	47.1	158

IN IOCEI CUITERCY III	272724	% change					
	Close	Week	Month	Yes			
Syntax Corp. (USA)	23.38	65.5	68.4.	20.8 85.8			
NE Industries (USA)	8.13	25.1	25.1				
Pohjaria A (Fin)	95.00	18.5	7.9 -17.8	41.2			
Vard (Nor)	37.00	15.6		84.6			
Scientific Atlantic (USA)	34.00	15.0	17.0	- 28,2			
Corncast Corp.(USA)	- 18.00	14.3	-4,7	46.0			
Fondaria (Ita)	16,505	13,8	28.4	16,7			
Public Bank (Mai)	4.12	13.4	14.6	128.9			
Armoo (USA)	5,25	13.4	10.5	-25.0			
Pharmacia (Swe)	128.00	13.3	11.3	. 10.7			
			: .				

been an embarrassing defeat at its annual meeting - due this Wednesday but now put off until August

GE, in an effort to get Kemper to open bid negotiations, had submitted an annual meeting resolution to put four of its nominees on the board in place of Kemper directors up for re-election, including Mr David Mathis, the chairman.

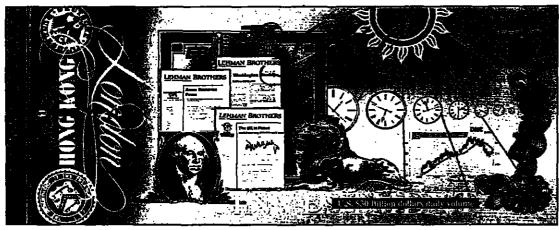
Investors had a strong interest in voting for GE, since failure of the resolution would have probably sent Kemper's shares tumbling back towards the \$40 level at which they were trading before GE first

made a bid approach. That was because GE was unlikely to launch a hostile signs that GE's activity would

Kemper's agreement to talk just days ahead of the annual meeting mirrors the white flag displayed in similar circumstances three years ago by computer company NCR, which after months of stonewalling opened negotiations with hostile bidder AT&T shortly before an annual meeting vote on the composition of

Like NCR's stone-walling, Kemper's two months of rebuffing GE has served shareholders well. Its submission now is a sensible acknowledgement that the time has come to talk. It also removes the possibility that Mr Mathis might have lost his job on Wednesday - hardly an outcome to strengthen Kemper's hand in the hard bargaining that may

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Economic Eye / Martin Wolf Dealing with the emerging

Chinese giant



China's MFN (most-favoured nation) status in the US, for example, and on what terms to let it into the General Agreement on Tariffs and Trade must soon be taken. The issues are expounded with clarity and common sense in a recent monograph by Mr Nicholas Lardy, professor at the University of Washington,

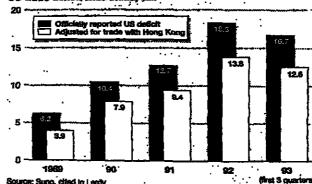
and a well known expert on the Chinese economy.* Prof Lardy recognises the difficulty posed for the rest of the world by a country that is so large and economically dynamic, but remains under the control of a distasteful communist regime Fortunately, experience else-where in east Asia suggests that democracy ultimately follows introduction of a success ful market economy, though

with a significant lag. Partly for this reason, the remarkable economic development under way needs to be supported. The Chinese econ-omy grew at an annual average rate of 9.4 per cent between 1980 and 1991. The explosion in its foreign trade (shown in the chart) means that China's share in world exports rose from 0.9 per cent in 1980 to 2.3 per cent in 1992. In 1973, China was the world's 20th largest exporter; by 1985, it was 15th; and by 1992, it was 11th (10th, if Hong Kong's re-exports are

Prof Lardy tries to assuage the alarm this performance has awakened. He argues, for example, that China is not yet and is not likely soon to become an economic superpower. Similarly, he notes that China is, in important respects, more open to the world economy than were Japan, South Korea and Taiwan at comparable levels of development.

How large is the Chinese economy? The highest estimate of income per head at international prices is \$2,600, which would make the economy second largest in the world. If China's foreign merchandise trade, Son

US trade deficit with China, Son



recent rates of growth were extrapolated, China would overtake the US by 2010. Against this, Prof Lardy argues that China's real income per head is only about \$1,000, no higher than India's. He also argues that supercharged growth is unlikely to be sustained after the year 2000. Should the growth rate fall to 5 per cent, China's output would not exceed that of the US until

arguments seem mutually inconsistent. If China's real income is as low as Prof Lardy suggests, its poten-tial must also be greater. China would then only be where south Korea was a quarter of a century ago. Since then the latter's economy has grown at close to 10 per cent per annum. Furthermore, the handicaps Prof Lardy points to high levels of public ownership, bankrupt banks and continuing dependence on foreign entrepreneurship and capital suggest that the rewards of further reform could be huge.

Much, however, depends on the rest of the world. Here Prof Lardy's arguments are more persuasive. He notes, for example, that China received an inflow of foreign direct investment in 1993 of \$26bn, up from \$5bn in 1991. In 1993, more than a quarter of China's exports were from foreign-invested firms, which accounts for 70 per cent of total export growth. Processing of duty-free imports into exports is also more important for China than

for other east Asian countries. These facts, along with the role of Hong Kong as an entre-pot, make the US administration's beloved statistics on bilateral deficits more meaningless than usual. A correction for US exports to China, through Hong Kong, and for the value added in Hong Kong on US imports from China is shown in the chart. But suppose a US export is incorporated into something made in Talwan that is further processed in China. US bilateral trade statistics would miss this altogether. It is interesting therefore, that the US deficit with China, Hong Kong and Taiwan, taken together, has changed little since 1987. China has, in short, an

increasingly open economy, one that specialises on the basis of its comparative advantage and imports as much as it exports. It needs to be encouraged to proceed further towards becoming a transpar ent, market-based economic regime. Such a regime would, of necessity, also increase the legal rights of the Chinese themselves, precisely what the West is supposed to want. Prof Lardy's recommenda-

tions include:

abandoning the use of the bilateral trade imbalance as an indicator of the degree of openness of the Chinese economy;

working for China's early entrance into the Gatt, preferably before the end of this year (which would make it a founding member of the World Trade Organisation); and providing China with per-

manent MFN status in the US. All this makes eminent sense. Withdrawing MFN, for example, could be catastrophic for US bilateral trade: the World Bank estimates China's exports would then have fallen by between \$7bn and \$15bn in 1990. But it would also be an act of economic warfare, devas-tating to those Chinese who are pushing for reform, or ben-

efit from it. Furthering China's long-term integration into the world economy would increase its direct stake in stability and make it more likely that China would co-operate on nonecon-omic issues as well, argues Prof Lardy. Against this view, Anthony Lake, President Clinton's national security adviser. has designated China a "backlash" state, along with Iran and Iraq. This is a ridiculous parallel, partly because the course of Chinese economic. development promises some thing very different. More fundamentally, China cannot, like Iran and Iraq, be quarantined. The question is what sort of great power China will turnout to be. The China the West will experience is likely to be the China the West deserves. *Nicholas R. Lardy, China in

the World Economy (Washington D.C: Institute for International Economics, April 1994).

JOHN JAL MALES OF

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The Emerging Investor / Nicholas Denton and Chrystia Freeland in Budapest

Socialists' return greeted with equanimity

Electoral victories by the left - fidence of western investors by make markets and investors continuing the orthodox ecojittery all over the world. In eastern Europe, where this weekend Hungary's socialists look set to follow their Polish comrades back to power, the prospect is superficially even more alarming. For the region's socialists are the successors of the communist parties whose economic management, or rather mismanagement, condemned their comtries to relative backwardness. However, foreign investors

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and their Hungarian advisers are reacting to the left's resurgence with remarkable equanimity. "I don't think anyone outside the country is really concerned about the clock being turned back," says Mr Janos Bartha, chief executive of CS First Boston Budapest, the Hungarian branch of the international investment bank.

The Left Alliance, which came back to power in Poland last autumn, has won the connomic policies of its non-communist predecessors.

The Polish stock market's hectic rise continued after the left's triumph and ended 1993 with a 900 per cent year-onyear gain. The equally dramatic 50 per cent crash this spring had much more to do with inflated price/earnings ratios than politics.

Likewise, Hungary's bourse, which rose sharply in January, fell back and is now moving sideways, is not expected to change course. On the last day of trading before yesterday's vote the market was flat. Volume touched a low for 1994 with only Ft13.1m (\$130,000) worth of shares changing

The price of compensation coupons, the certificates for a politically driven privatisation programme of the governing conservatives opposed by the socialists, fell to a near historic

Ten best performing stocks								
Stack	Country	Friday cless	Week od wee \$	k change %				
Akse Akrilik Ve Kimya Sanayii	Turkey	1.1015	0.2910	35.91				
Koc Yatrim	Turkey	1.1304	0.2911	34.68				
Guney Biracillk	Turkev	0.8696	0.1894	27.85				
Erecti Demir Ve Celik	Turkev	0.1406	0.0306	27.82				
Turk Demir Dokum	Turkey	0.3841	0.0802	26.37				
Doktas	Turkey	0.2725	0.0554	25.52				
Kordosa	Turkey	0.1913	0.0379	24.71				
Alarko Hokling	Turkey	0.4493	0.0875	24.18				
Yani Ve Kredi Bankasi	Turkey	0.0609	0.0109	21.92				
Aygaz	Turkey	0.2145	0.0379	21.49				
			Source: Berin	g Securities				

Stock Exchange index hardly moved, ending 0.13 up on the day at 1620.78.

Mr Zsigmond Jarai, head of the Budapest office of UK merchant bank Samuel Montagu, speaks for most analysts when he predicts: "My expectation is that nothing will happen to the market."

Indeed, some analysts, including Mr Jarai, believe a socialist government could even be an improvement.

One ex-communist who inspires their confidence is Mr Laszlo Bekesi, former and perhans future finance minister in a socialist government. Mr Bekesi sees economic policy in starkly pragmatic terms: "The options are not those of conservative, liberal or social democratic policies. There are only two alternatives: realistic and

In an interview with the FT he proclaimed his belief in floating the exchange rate and relying on private finance of infrastructure projects, and he favoured fire sales of unprofitable state companies. Even Mr Bekesi's pledge to stop Hungary's fledgling mass privatisation programme wins marks. Like the prodigal son, the

socialists are prepared to bend over backwards to win the trust of western investors. Mr Bekesi and his fellow suring face of the socialists. Less visible, but perhaps more powerful, are the trade unions

Johannesburg Exchange committed to reform

The Johannesburg stock exchange announced its intention to reform itself last week urites

Mark Suzman in Johannesburg. In a report - expected to be legislated by the new government later this year - the authorities declared their commitment to overall restructuring of operations, with emphasis on increasing market participation by both foreigners and black investors.

The exchange will run a series of investor workshops and encourage the listing of small black companies, while also permitting limited corporate membership and some foreign ownership of local brokerages for the first time.

After years of sanctions and isolation, during which many overseas buyers, particularly Americans, stopped even considering South African stocks, interest has resurfaced over the past six months.

The recent boom, which has seen the major indices hit a series of new highs, has been largely foreign driven.

And, however restrained the

programme and public pro-

nouncements of the socialists,

many of their supporters are

hoping for an immediate rise in their living standards. "The

socialists say they will build

capitalism, but when they say

capitalism the Hungarian peo-ple hear socialism," says Mr

Peter Tolgyessy, a leader of the

liberal Alliance of Free Demo-

crats, a potential coalition

In Poland, the Left Alliance

partner for the socialists.

which underpin the party organisation and put jobs and government's austerity has angered industrial workers wages above the painful prowho swung to the left in the cess of economic restructuring. belief that it would temper Poland's harsh new capitalism. This disillusionment helped inspire strikes which are jeopardising economic recovery, as well as the left's reputed ability to maintain social peace.

An additional danger in Hungary is that the return of former communists to power will provoke the extreme nationalist right to resort to desperate action. Mr Ferenc Kulin, leader of the parliamentary group of the governing Hungarian Democratic Forum, warns: "West-

formed, most notably Morgan Stanley's \$60m Africa Fund and Alliance Capital Management's \$100m Southern Africa fund, both of which are overwhelmingly concentrated on the South African market. More are expected. As South Africa is increasingly added to

Several specialist Africa funds have been

giobal market indices, such the IFC data base on emerging markets, a greater proportion of international investment capital will almost certainly make its way to the country.

With a current market capitalisation in the region of \$160bn, the exchange is the 11th largest globally, and much more mature and sophisticated than most comparable markets in the developing world. With foreigners expected to be allowed to

participate shortly, it is already widely rumoured that major London firms have expressed interest in partnership with local brokerages, a move that will likely generate further foreign business down the line.

> ern investors don't have any moral and political worries. because they have just one But they don't realise that with a socialist victory, social stability will be in danger.

However, even alarmist statements like these do not ruffle the confidence of western investors. That is the true measure of the transformation in eastern Europe: western observers are convinced countries like Hungary have irreversibly opted for capitalism even if the leaders they choose call themselves, for old time's sake, socialists.

News round-up

Turkey

Equities finished last week higher after another volatile ride in previous sessions as the country's parliament passed laws on tax and privatisation which are among the government's main efforts to reduce the budget deficit. The privatisation law allows the cabinet decree powers for three months to sell off state

 The World Rank has approved a \$100m loan for the privatisation programme. The loan had been suspended in March because of worries over the financial crisis.

■ China

The Bank of New York has forecast that China will become its most important new market for American the next three to five years. ncies report.

A bank spokesperson said that between 10 and 12 Chinese companies would establish ADR programmes in the US during 1994.

China's economic problems and the introduction of new taxes has dampened the Shenzhen B share market, with an indicative measure - Crédit Lyonnais Securities Asia's Shenzhen B index - at. or

around, year lows. Commentators observe that there is little incentive for foreigners to come into the market at present, with overseas institutions mainly targeting the Shanghai market, which has a much larger capitalisation.

In Shenzhen daily turnover is estimated at 0.05 per cent of total market capitalisation. Last Thursday, for instance, turnover was just HK\$800,000

India

The country's financial markets are expected to remain under pressure following the cancellation of VSNL's Euro issue last week. However Ballarour the country's biggest papermaker, has said that it has no immediate intenetion to delay its proposed \$35m Eurobond issue with plans to launch it later in the month.

The company said it would take a decision this week.

• Further coverage of emerging markets appears daily on the World Stock Markets page.

Market focus remains on dollar

The dollar looks set to remain the focus of attention this week after widespread central bank intervention last Wednesday to support the US cur-

CURRENCY MARKETS

The market is watching to see what action the US Federal Reserve and the Bundesbank take to shift interest rates in a way likely to support last week's intervention effort, and

the dollar. The initial focus is on the US Federal Reserve. Many in the market believe there is a good chance the Fed will raise rates today. If not today, then by May 17 when the policy-mak-

employment figures. Jobs rose by 267,000, compared with a market forecast of 170,000, providing confirmation that the US economy continues to grow The refunding on Tuesday

needed, it came last Friday in

the form of buoyant April

and Wednesday of \$29bn of US treasuries is also likely to play an important part in the Fed's thinking. If the risk of the dollar weakening is still substantial, then overseas investors are less likely to par-

April PPI and CPI data are also likely to influence monemove from the Fed is necessary to curb the dollar's decline, and arrest the related weakness in the US bond mar-

This would involve the discount and federal funds rates rising by 50 basis points. So far, in the three policy tightenings over the past three months, the Fed has moved rates in 25 basis point incre-

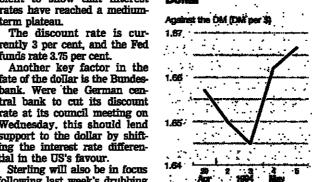
The argument for a decisive mittee meets.

A firm view has emerged in move is that it would calm made it clear that he will resist life excuse for tightening were the market that a decisive market nerves if it was suffipressure to resign, but the

cient to show that interest rates have reached a mediumterm plateau.

funds rate 3.75 per cent. Another key factor in the fate of the dollar is the Bundesbank. Were the German central bank to cut its discount rate at its council meeting on Wednesday, this should lend support to the dollar by shift-

servative Party. Mr John Major, the prime minister, has made it clear that he will resist

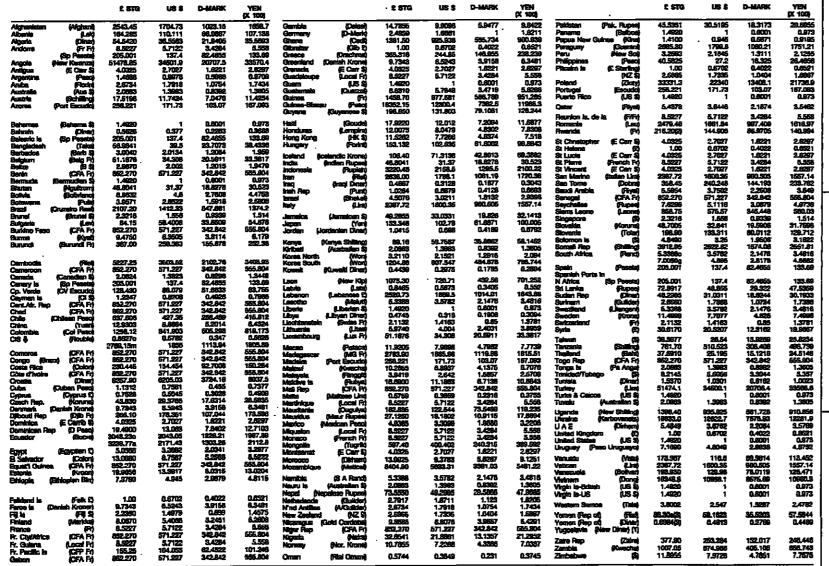


instability of his position is likely to put a dampener on

However, analysts argue that this is destabilising for the dol-lar and US asset markets as it ing the interest rate differen-Thalland (22) tial in the US's favour. Talwan (30) Sterling will also be in focus following last week's drubbing leaves investors perpetually in local elections for the Conwaiting for the next tighten-

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Friday, May 6, 1984. In some cases the rate is nominal. Market rates are the avarage of buying and saling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.



Special Drawing Flights May 5, 1984 United Kingdom \$1,84487 United States \$1,41970 Germany DM2,35875 Jepen YNVA European Currency Unit Rotes May 6, 1994 United Kingdom \$1,773177 United States \$1,15887 Ger observications: (a) Fine rate; (b) Bunismate mate; (c) Converged mate; (d) Controlled mate; (d) Expended Importer: (g) Finencial mate; (d) Expended Finencial Material Mat

Free flights to Japan.

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Baring Securities emerging markets indices World (239) -12.65 Latin America -7.62 -19.61 Argentina (19) Brazil (21) -17.30 -47,41 11.91 -28.31 7.77 120.05 -25.10 -14.04 Chile (12) -6.87 -4.93 -28.68 -17.79 Latin America (76) Europe Greece (14) 92.61 -7.12 1.87 5.88 -101.99 Portugal (14 -5.23 14.82 -63.07 Turkey (22) 59.72 Europe (50) Asia Korea (23) Malaysia (22) Pakistan (10) 128.45 3.91 17.09 4.62 -1.38 11.26 5.31 9.68 -1.01 15.62 -0.89 5.74 113.03 Phillippinės (11) 205.27 -22.11 -12.86

SEK AB Svensk Exportkredit HK\$300,000,000 Reverse Floating Rate

Notes will carry an Interest Rate 4.31874% per annum with Coupon Amounts of HK \$1,088.56 and HK\$10,885.59 per HK\$100,000 and HK \$1,000,000 Notes respectively. Date will be 5th August, 1994.

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MERCURY SELECTED TRUST (SICAV) red Office: 14, ree Léon Thyes, L-2636 Luxemb NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Amusi General Meeting of shareholders of Mercury Selected Trust will be held at 14, rue Léon Thyes, Luxembourg at 11.00 a.m. on 25th May, 1994 for the purpose of considering and voting upon the following matters:

To accept the Directors' and Auditors' reports and to adopt the financial statements for the year ended 31st December, 1993. To declare such dividends for the year ended 31st December, 1993 as may be recommended by the Board in accordance with the dividend policy of the Company and to fix their date of payment.

To discharge the Directors from their responsibilities for all actions taken within their mandate during the year ended 31st December, 1993 and to approve their To re-elect the Directors and set the maximum number of Direct To discharge the Auditors from their responsibilities for all actions taken within ate during the year ended 31st December, 1993.

To re-elect the Auditors.

The bolders of bearer shares must deposit their shares not later than 20th May, 1994 The holders of bearer startes must deposit mear startes not start man aroun may, tra-either at the registered office of the company, or with any bank or financial institution acceptable to the company, and the relative deposit receipt (which may be obtained from the registered office and the paying agents of the company) must be forwarded it the registered office of the company to arrive not later than 20th May, 1994. The share

The holders of registered shares need not sepons uner cerumanes on the person or represented by a duly appointed proxy.

Shareholders who cannot attend the meeting in person are invited to send a duly completed and signed proxy form to the registered office of the company to arrive not laser than Oth May, 1994. Proxy forms for use by registered shareholders are included with the annual report and can also be obtained from the registered office. A person appointed a proxy need not be a holder of shares in the company, lodging of a proxy form will not prevent a shareholder from attending the meeting if he decides to do so.

Audited Annual Report
Copies of the Company's Annual Report for the financial year ended 31st Decer

The Board of Director



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Nacional Financiera, S.N.C., Trust Division as Trustee of the Maffe Floance Trust maranteed Floating Rate Notes One 1997 CUSIP No. 529718-AA5*

NOTICE SHEREBY GIVEN, pursuant to the Indenture dated as of December 15, 1992 under which the above described Notes were issued that Nacional Financiera, SN.C., Trust Division, as Trustee of the Nafin Finance Trust will redeem on June 15, 1994, 8.80655371439% of the Outstanding Principal Amount of the Notes, amounting to \$9,460,000.00 on a pro rata basis in accordance with their respective Outstanding Principal Amounts. The amount of principal to be paid with respect to each \$10,000 principal is \$473.00.

On June 15, 1994, there will become due and payable on each Note the above amount, together with interest accrued to June 15, 1994. On and after such date Interest will cease to accrue on the Notes (or portion thereof so redeemed). Payment of the redemption amount plus accrued interest on Bearer Notes will be made upon presentation and surrender of the appropriate coupon to one of the Paying Agents listed below:

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Citibank (Lovernberge) S.A.

Citibank, N.A. 336 The Strand London, WC2R 1HB

Citibank (Luxembourg) S.A. 16 Avenue Marie-Therese Grand Duchy of Luxembourg
Luxembourg

Citibank, ILA., as Note Trustee

May 9, 1994 This CLISIP number has been assigned by Standard & Poor's Corporation and is included solely for the convenience of the holders. Neither the Issuer nor the Note Trustee shall be responsible for the selection or use of the CLISIP number, nor is any representation

NOTICE

As of January 1, 1993, withholding of 31% of gross proceeds of any interest payment made within the United States may be required by the Internal Revenue Code of 1986, as amended by the Energy Policy Act of 1992, unless the Paying Agent has the courset lacquayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

NEW YORK

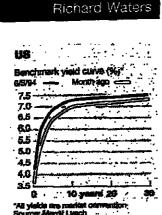
Not for the first time, the US bond market is starting the week like a paralysed rabbit caught in the glare of a car's headlamps. The onrush of the next

Federal Reserve tightening transfixed the market last Friday: the April employment report, with its strong gains in job numbers, wiped more than two points off the price of the 30-year Treasury bond, driving the yield to over 7.5

per cent. With the Fed choosing not to act last Friday, the market has been left grappling with the likely timing of the next interest rate increase.

This will happen today, in the view of some on Wall Street, or at the latest on Tuesday of next week, when the Federal Open Market Committee holds its next meeting to discuss interest

rate policy.
By the time the committee meets, it will also have the producer and consumer price



The April producer price index, due to be announced this Thursday, is expected to be up by 0.1 to 0.2 per cent, after a rise of 0.2 per cent in March, while the consumer price index is expected to rise by 0.3 per cent, as in each of the previous two months. Retail sales in April are

figures at its disposal.

expected to have risen by 0.3 to 0.4 per cent, moderating slightly from the levels of the previous two months.

Peter Norman

8.5

75

An already glum gilt-edged market is unlikely to receive much support from tomorrow's Bank of England inflation report, while the fall-out from last week's UK local elections is expected to deter investors Mr John Shepperd, chief

LONDON

economist of Yamaichi International in London. believes there is enough medium-term anxiety about inflation for the Bank to adopt a cautionary tone. In particular, the recent slight acceleration in pay increases could encourage the Bank to emphasise longer-term inflationary risks.

The market's attention could shift to funding arithmetic by the end of week, Mr Simon Briscoe, UK economist at S. G. Warburg Securities, believes. Although this year's PSBR will be lower than the £46bn of 1993-94, political uncertainty and medium-term inflation worries make a repeat of last year's heavy £23bn foreign gilt purchases an unlikely bet at present.

65/94 - Month ago faster than expected growth

5 years 20 25

Senciment yield curve (%)*

The Bank's next auction innouncement is due on Friday. With the yield curve abnormally steep (the 10-year benchmark bond ended last week yielding 8.21 per cent against base rates of 5.25 per cent), Mr Shepperd believes the Bank may opt for another floating-rate issue. A convertible with an option to convert from a short to a long gilt would be another way to overcome current

uncertaintles.

FRANKFURT

Early this week, the bund market is likely to suffer repercussions from Friday's sharp increase in yields on US government securities, triggered by data showing

in US employment. In theory, the bund market should move independently of US Treasuries, as German interest rates are due to fall further, in stark contrast to the US where further rate increases are now expected.

However, the German market will need proof of the course of German rates and will watch the outcome of this week's repo rate operations to see whether the Bundesbank is prepared to let this key rate drop substantially from its 5.41 per cent level

The nearer the reporate moves to the discount rate currently standing at 5 per cent – the more the market will be convinced that further cuts in the discount rate are

TOKYO

David Waller

erk yield curve (%)"

10 yrs 28

The Bundesbank's

on Wednesday, brought

forward a day because of a

public holiday on Thursday.

Few expect the German

rate - the consensus is that

the next cut will come later

in the month at the earliest

but the Bundesbank may

rates when the markets least

stay true to its habit of cutting

opportunity to cut the discount

central bank to seize the

policy-making council meets

6/5/94 - Month ago =

461

Fluctuations in the Japanese bond market this week will depend heavily on currency movements - especially the yen's strength.
If the dollar stabilises

against the yen due to the past week's heavy central bank intervention, profit-taking may hurt bond prices. However, the yen is unlikely to plunge and its continued strength, in the Y100 to Y105 range against the dollar, is expected to weigh on profits of corporations dependent on

"The yen's firmness.

continued economic weakness and sluggish inflation will continue to keep the bond market well underpinned," says DKB International. If the yen appreciates further, hopes of a cut in the official discount rate, or at least an easing in short-term rates, will rise. The official view on the yen's strength is expected to be aired on Wednesday by Mr Yasushi

Mieno, the governor of the

Asset allocation by domestic institutions, which have expressed caution over the increased risk in the stock

Emiko Terazor

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World

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TESSEE MARTINES STATE

support for the bond market. With concerns of oversupply due to incressed municipal issues gradually receding, bond prices may receive a boost from such purchases.
Meanwhile, traders say the

bond market's upside is limited due to continued turmoil in US financial markets.

Capital & Credit / Sara Webb

Looking to the longer term on Europe

has provided much of the inspiration for Europe this year. What with three hikes in short-term US interest rates since early February, and the prospect of a fourth in the immediate future, US Treasury bond prices have plummeted, taking the European markets down in their wake.

The release on Friday of stronger than expected US employment figures for April, coupled with the recent weakness in the US dollar, means that global bond markets are braced once again for another rise in US interest rates, possibly as early as this week

At the same time, the European government bond markets appear determined to focus on any "bond-negative" news on the home front, such as signs of a stronger than

expected recovery in Germany. While the volatile market conditions this year have made trading in European government bond markets a difficult task on a day-to-day basis, those with a longer time perfund managers – still cling to

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UK GILTS PRICES

market shake-out finally shudders to a halt, sensible economic fundamentals will take over once again as the driving

force for Europe. Strategy-wise, fund managers claim they are keeping to the core European bond markets of Germany and France. as they see inflation staying low and expect European interest rates to fall further. At the same time, they are studiously avoiding the volatile highvielders such as Italy and Spain, and prefer to steer clear of the UK economy which is further ahead in the recovery cycle than the rest of Europe.

"People have seen the turn in the interest rate cycle in the US and see it as only a matter of time before that happens in Europe: however, that's too simplistic," said one European fund manager.

"You have to bear in mind that the dynamics of the situation in Europe are very differ-ent from those in the US. In the US, interest rates are rising, and probably should be rising more rapidly than they are, given the inflationary

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pressures. But Europe is differ- are unduly pessimistic, as they ent: the inflation background is improving and even though there is going to be some mod-est recovery in the European economies, it won't be so strong as to be a worry with

respect to inflation."
Mr Nick Henderson, fixed income manager at Gartmore, says he has been increasing the duration of his European government bond portfolio during the turbulent past few months, shifting along the yield curve, for example into the liquid 30-year French and German bonds, as well as into long-dated Ecu issues.

"We have gradually been lengthening our maturity in the global bond markets because continental Europe offers good value. We still see inflation remaining very low, so implied real yields for longdated bonds are attractive,' says Mr Henderson.

Meanwhile, Mr Jonathan Kelly, fixed income manager at Fidelity, sees "a lot of value in the very short end of European yield curves," namely in maturities of less than one year. "Three-month Euro contracts

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are predicting very high interest rates," he says, adding: "It's my opinion interest rates will continue downwards at the short-end in Europe."

While some of the economic data which has come out of Germany recently has sparked nervous selling in the bund market - on the grounds that it suggests the Germany economic recovery is stronger than had been predicted - fund managers and economists are taking a fairly sanguine view. Mr George Magnus, chief international economist at

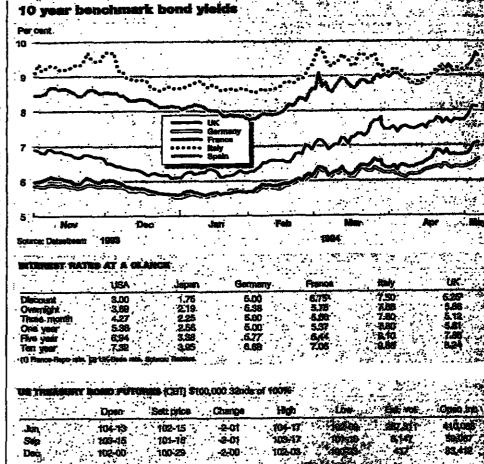
S. G. Warburg Securities, says: "I'm sympathetic to the stronger growth story in Europe, but I also think the market is making a bit too much of it. We are looking at a stronger trajectory for economic growth, but there are important caveats." He makes the point that German economic growth is "bond-friendly . . . it's an export-led expansion, with consumer spending and credit expansion playing very limited

Mr Werner Krämer, bond strategist at DB Research. Deutsche Bank's research subsidiary in Frankfurt, says he does not expect stronger growth to affect the outlook for rate cuts in Germany and its

"The inflation outlook won't change - if anything, given the dollar's current weakness, the Bundesbank may accelerate its rate cuts to support other central banks in their intervention efforts. At the very least, it will stick to its current pace of eas-

ing," he says
"The market is right in thinking we're getting close to the trough [in interest rates], but it's absolutely mistaken in thinking of interest rates increases" in the near future, says Warburg's Mr Magnus. However, he acknowledges

that a lot depends on the direction of the US market: "If the long bond stabilises around 7% to 7% per cent and investors start buying again, Europe will enjoy better times. Whatever the longer-term view, there's going to be a period in the next several months where life will become easier. Maybe the summer months will provide a positive surprise."



International / John Murray Brown

IIVIF agreement vital for Turkey Since the announcement of by S. G. Warburg and priced to was given a boost last week the April 5 austerity package,

Turkey's foreign debt strategy is under the spotlight again as Turkish officials continue their talks with the International Monetary Fund on a possible stand by facility.

Agreement with the Fund is vital to restore domestic confidence in the battered Turkish lira and the austerity programme of the prime minister. Mrs Tansu Ciller.

An accord would also do much to dispel the growing mutterings from the market that the republic could be pushed to meet its foreign obligations in the current crisis. Turkey's total outstanding foreign debt - public and pri-vate - stood at \$66bn at the end of September 1993, up from

\$55bn at the end of 1992. The country has to repay around \$5bn of medium and ong-term debt in 1994. Around \$16bn, or 27 per cent of total debt, is short-term - the maturity structure having worsened sharply with the big increase in commercial borrowings by banks to finance last year's record 28 per cent jump in imports. Even with a sharp drop in imports this year, some of the repayment will need to

be rolled over. Turkey will certainly benefit from a more robust picture on the current account. With the austerity programme, imports are expected to come back sharply from the record of \$29bn in 1998, while officials are projecting a 12 per cent increase in export revenues to

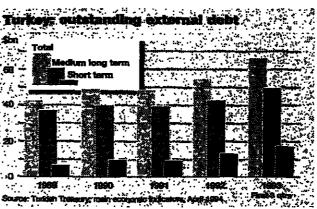
After a record deficit in 1993 of \$6.4bn, Mr Necati Ozfirat the head of the State Planning Organisation, says the current account should be in balance in the current year. More encouraging, Turkey's

package.

international reserves appear to be growing, according to figures released last week. bond deal, launched last year yield 230 basis points over gilts, is now being offered at around 600 basis points over gilts - and there are no buyers. Much will depend on the outcome of Turkey's negotiations with the IMF. If the talks fail, a rescheduling of Turkish debt

seems unavoidable. sides can agree a letter of intent, IMF officials have indireleased as a one-year standby facility.

On the other hand, if the cated that up to \$450m may be



like Turkey have gone out of When Turkey pulled a \$750m global bond in March, uncer-

central bank reserves have

risen from \$3.03bn to \$3.3bn on

April 29, although this still

represents only a little over

one month's import cover. Also, commercial bank

reserves at around \$9.4bn, will

only be accessible by means of

further severe monetary tight-

Turkey's policy options are thus constrained. In the wake of the rise in US interest rates,

emerging market borrowers

tainty mounted. This has since been exacerbated by Islamic gains in the March municipal elections and nagging doubts over the ability of the prime minister to implement the Underscoring those doubts,

Standard & Poor's has just downgraded Turkey for the third time this year, from BB to B+. Turkey remains on CreditWatch, which all but rules out an early return to the bond Traders say its £125m 10-year The government says it is

also considering a club loan

with US banks, which is likely

to provide short-term financ-

That still leaves at least \$3bn of maturing debt to cover. Some bankers believe the multilateral and bilateral official creditors will be flexible in

rolling over repayments.
"This time, I don't think Turkey can borrow its way out of the problem. Equity is the only way to go. For the fixed-rate investor, there is just not enough information," said one US banker.

The government hopes to raise \$3.5bm from the sale of state assets in 1994. The plan months."

with Parliament approving an enabling bill which empowers the government to use decrees for three months to prepare state companies for sale.

However, the government's recent sale of a minority stake in Tofas, the Fiat car subsidiary, did not set a very convincing benchmark. The issue raised around \$350m, compared with bankers' earlier estimates closer to \$700m before the currency collapsed, losing more than 50 per cent against the dollar since the start of the

Chase Manhattan is now leading a consortium, also comprising Kleinwort Benson and Salomon Brothers, to prepare the state refinery corporation Tupras and the petrol retail company Petrol Ofisi for sale. CS First Boston has been mandated to prepare the stateowned Erdemir Iron and Steel works for privatisation.

8. G. Warburg confirms that plans for a \$2.5bn convertible issue in the state owned telecommunications company are also still under consideration, although it may be some time before the markets are ready for such a deal.

There is almost as much anxlety over whether Turkey's private banks will be able to refin-

ance their short-term liabilities. Much of this is trade finance and many have healthy reserves. However, traders say that market sentiment could be badly affected if the authorities fail to settle the \$200m owed to foreign creditors by the three Turkish banks that were closed down last month.

As one London based dealer put it: "We're not looking at year-end numbers, we're wondering whether Turkey can make it through the next six

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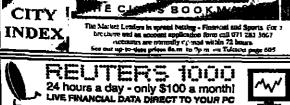
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Notice is hereby given that, following the Rights Issue of 214.454,472 new ordinary shares on a 2 for 7 basis announced by the Company on 13th April. 1994, the Conversion Price of the Boads has, in :courdance with the Supplemental Trust Deed dated 4th October, 1990 constituting the Boads.

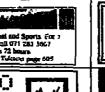
been adjusted from 564 pence per Ordinary Share to 541 pence per Ordinary Share with effect from 13th April, 1994.



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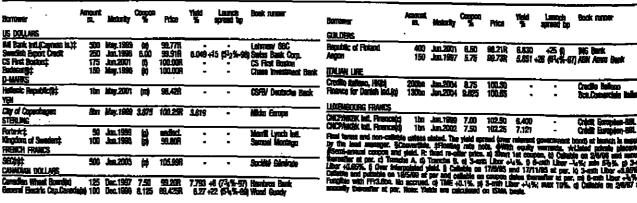
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EQUITY MARKETS: This Week

Wall Street steels itself for long wait

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It is a disheartening irony, but until the economy shows unmistakable signs of cooling, the share prices of those companies best positioned to benefit from steady growth - and lead the market to a sustained raily are likely to continue falling.

In the aftermath of Friday's news of a surprising jump in April employment levels, a sense of resignation is hanging over Wall Street this morning. After flirting with the notion that the worst was over, many investors are now convinced the market has a long way

to go before hitting bottom.
"We don't have much leadership. we've got a very weak bond market and very good potential that stocks are going to be under pressure in the near term," says Mr Ricky Harrington, technical analyst at

Interstate/Johnson Lane in Charlotte "We are probably going to stay in a corrective phase until there is some solid evidence the economy has slowed," agrees Mr Thomas McManus, stock strategist at Morgan

Stanley in New York. Consumer and producer price data. due out later in the week, could help, but it is doubtful, regardless of the actual numbers. A look back at last month's price trends is hardly instructive for investors seeking to

gauge inflation a year from now. Ever since the Federal Reserve iast raised rates on April 18, economists have warned that a fourth increase was only a matter of time. Yet Wall Street had been growing confident that the next tightening when it came, would satisfy the Fed's intention of establishing a "neutral" monetary policy, although that

Amid this cautious optimism, the

INDICES AT A GLANCE

FT-SE 108

CAC 40

Banca Com. Ital.

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Frank McGurty

May 1994

of 14 points in the first four sessions of last week, despite the dollar's unsettling weakness and its depressing implications for an already soured Treasury market.

However, the April payroll number has forced investors to rethink their positions. It showed non-farm employers taking on 267,000 more workers last month, against forecasts of a 160,000 gain. Stocks dropped on the news, recovered and lurched downward again after it became apparent that the Fed would not

make its move before the weekend. "The two greatest foes of stocks are rising rates and uncertainty, points out Mr Eugene Peroni, an analyst at Janney Montgomery Scott in Philadelphia. Both bogeymen loomed larger on Friday and the Dow

was 26 points down on the session. Wall Street is betting heavily on the Fed striking this morning. The reaction may depend on the bank's aggressiveness. A fourth 25 basis point increase is likely to be a disappointment to a market hoping against hope that the tightening sequence is to be completed soon.

The tribulations of the dollar. meanwhile, remain a distracting sideshow. Further declines are possible today, analysts say, especially in view of the currency's steadiness as bonds plunged on Friday. As with monetary policy, the stock market's concern over the dollar is based more on the shifting landscape than its actual value.

-- Percentage Change

-0.7 +11.5

On 12

-8.7 .:

+37.8

+124 :

Over week

+6.6

0.4

+0.2

LONDON

Investors fail to focus on recovery signs

to almost daily evidence of economic recovery, then it clearly has its eyes on other matters. Last week's higher dividend payouts from British Petroleum and Bank of Scotland. excellent first-quarter profits at BAT industries and a handful of mega transatiantic deals should all have pointed the way to a healthier ma.ket; yet, the overall performance of market indices was still disappointing.

One reason is that the market's nervousness is self-feeding. Market-makers, fearful of being caught out by a highly volatile equity sector, cut share price quotations hard whenever they think they see trouble ahead. The institutions are equally sensitive and, after taking aboard a steady flow of placings and rights issues in the first quarter of the year, have now become relatively unreceptive to new issues. More worrying were the indications last week that some large overseas

The market is clearly gun-shy, or perhaps dollar-shy would be more explicit. In mid-week and again on Friday afternoon, share prices went into reverse very quickly when threats to the dollar revived fears that the Federal Reserve would raise

interest rates to defend the dollar. Some analysts argue that the weak pound, which usually follows a weak dollar in present conditions, has in the past been quite good for share prices. If the dollar gets into trouble again this week, then UK bonds will fall and the Footsie 3,100 mark will

so uncertain, there are signs that institutional investors are looking

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Terry Byland

FT-SE-A All-Share index 1.570 If the stock market cannot respond

29 carefully at existing portfolios and endeavouring to identify sectors which retain some attractions. In many cases, these attractions are there only because the shares were

left out of the huge jump in equity prices earlier this year – for which the market is now paying dear. This has put the pharmaceutical sector back into the limelight after nearly two years in which fund managers probably wished the shares had ceased to exist. The sector still trades at a substantial discount but not much worse than it did 12 months ago when it was hit by worries over the Clinton tightening of US healthcare costs. Now, with SmithKline Beecham

investors were lightening their paying \$2.3bn for a US drug firm and European buyers focusing on the impending sale of Rastman Kodak's holdings in UK stocks. \$5bn plus pharmaceutical division, the sector looks interesting again. SmithKline is buying a Pharmaceutical Benefit Manager, a new animal for UK investors. BZW

concedes that the move will mean modest earnings dilution this year but expects "superior growth" from the combined group thereafter. For the sector as a whole, there is the hope that the SmithKline deal will provide the recovery trigger for which the market has been waiting. The question must be whether these latest developments will bring

6/5/93 3,520.30

29/4/93 3,978.36

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a general revaluation of the sector

which has remained decidedly out

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2/2/94 2.081.94

588.85

27/4/94

Low

4/5/94

4/4/94

4/1/94

2/3/94

31/3/94

10/1/94

Source: FT Graphite

of favour with UK analysts.

be at hazard again. With the outlook for the market

OTHER MARKETS

FRANKFURT

Speculation about the outlook for interest rates is growing ahead of the Bundesbank council's fortnightly meeting, brought forward to Wednesday because of Thursday's Ascension Day holiday which will leave many European markets closed. James Capel says that the recent strength of the D-Mark and cuts in the repo rate already totalling 29 basis points since the last discount rate reduction on April 14, point to a further decline in the discount rate, perhaps of 50 basis points, and possibly this week.

Veba reports first-quarter figures tomorrow, with NatWest Securities forecasting net profits up to DM253m from DM202m.

ZURICH

Pull-year figures for 1993 are expected this week from Winterthur and Zurich Insurance, UBS expects Winterthur to report a 27.5 per cent jump in net profits to SFr315m and Zurich to post a 15 per cent rise to SFr565m. The investment bank expects double-figure earnings growth from the leading insurers in coming

Roche holds its annual news conference on 1993 results tomorrow. Roche certificates have been under pressure since the group announced results almost three weeks ago and there was further weakness last week after it announced a \$5.3bn bid for Syntex, the US drugs group. However, analysts have noted that the drop in the price would have been even bieger without the continued support of Mr Martin Ebner's BZ Bank.

AMSTERDAM

First-quarter figures are due on Wednesday from Aegon and Royal **Dutch. Unilever reports first-quarter** results on Friday. Hoare Govett estimates Aegon's operating income will rise by 8 per cent and expects a further profits increase in all insurance lines. The broker expects Royal Dutch's net profits will dip to £900m from £971m in the same 1993 period while slightly higher sales and margins should boost Unilever's earnings per share to Fl 2.88 from

A brief lessening in the strength of the ven may encourage some institutional investors wanting to begin allocating this year's funds in the stock market.

However, with the currency factor remaining uncertain and the start of the earnings season starting next week, many investors may remain

RISK AND REWARD

Congress to call for wide extension of regulation



needed another excuse to interfere in the derivatives business, then it will get it next week. The

Accounting Office is due to add its own report to the growing mound of reviews of the derivatives markets and it will be the most damning yet.

The GAO - Congress's investigative arm – seems set to call for a sweeping extension of regulation. Companies using derivatives and unregulated dealers involved in the markets should be brought under the remit of the Securities and Exchange Commission, according to a draft of the report own to some interest groups in the financial industry. Its tone is "unremittingly

negative," said one person who has seen it. The industry has been bracing itself for some time for an adverse report but may be surprised by its stri-

If US legislators wanted to interfere in the derivatives industry, they have been given plenty of ammunition in recent months. Trading losses by some banks and hedge funds. and the recent revelation that some big companies have taken hits on instruments supposedly bought for hedging, are taken by critics as a clear sign that the financial system is going off the rails.

The industry, and some policy makers, are against hasty legislation. On Friday, Mr Alan Greenspan, chairman of the Federal Reserve, said risk management systems for derivatives have stood up "reasonably well" during this year's upheaval in financial markets. More evidence is needed before any conclusions can be drawn about how well the damagecontrol systems coped with the market turmoil, he said.

Meanwhile, there is already considerable momentum for a quick response. The House Banking Committee, for one, seems close to publishing a

If the US compromise bill that will impose tighter controls on the derivatives activities of banks.

The committee is hoping to codify guidelines already being worked on by the Office of the Comptroller of the Currency. which oversees federally chartered banks in the US. The agency stepped up its own assault at the end of May, when Comptroller of the Cur rency Eugene Ludwig said he was considering imposing limits on the risks banks could take on through their proprietary trading activities.

The GAO report seems set to provoke legislators whose remit extends beyond the banking industry into action. "It's an invitation to Dingell and Markey to get involved. says one industry figure - a reference to the House Energy and Commerce Committee chaired by John Dingell and its sub-committee on telecommu nications and finance chaired by Edward Markey.

It was Mr Markey who prompted the GAO review, in June 1992, Now, he is set to mark its publication with hearings which could prompt a leg-islative initiative from his committee. Tomorrow. sub-committee will take evidence from Dennis Weatherstone, chairman of J. P. Morgan, and two former top regulators - Gerald Corrigan and Richard Breeden, former heads of the New York Fed and

the SEC respectively.
The sound of Washington's wheels grinding into motion does not mean legislation is imminent. Even if the House Banking Committee gets a bill out in the coming weeks, there is no telling whether or not it will get to the floor of the House. Also, Mr Markey and Mr Dingell have yet to show their hand, not to mention the Senate Banking Committee.

However, the pressure is certainly mounting on the derivatives industry to make a better case for its activities, and to come up with new disclosure and other initiatives of its own to meet the concerns.

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CORRECTION

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NOTICE OF APPLICATION For the Appointment of oth and West Hampshire Water Pic as a Water Undertaker pursuant to Section 8(2) of the Water Ladustry Act 1991

Bournemouth & West Hampshire WATER (Registered in England No. 2924312

accordates with Section 8(2)(b) of the Water Industry Act 1991. Applicati tor General of Water Services by Bournemouth and West Hampshire Wat pursuant to Section 8 of the Water Industry Act 1991 for an appoint Water Pic ("Bournemouth") and West Hampshire Water Pic ("West Hampshire Water Pic

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As the general Meeting provided on April 28 1994 for the participating stock owners of een 1.000 Issued in April 1984 by SAINT GOBAIN. could not deliberate, attasting the quorum, the participating stock owners are again convened by the board of directors in gractal Meeting as of May 16, 1994, at 12.15, at the registered office in COURBEVOIE (97400) "Les Minuts" 18, Avenue d'Alsace. This meeting will eauch on the following

To attend the streeting she participating stock owner will have to provide a blocking affidate issued by she treaten and in order to appoint departy at the meeting they will have to add a proxy to that affidated. The deposit effected and the power aged for the



International Finance

Italian Lire 200,000,000,000 Floating rate notes 1998

the interest period 9 May 1994 to 9 August 1994 the notes will carry an interest rate of 7.68438% per nnum. Interest payable on 9 August 1994 will am TT. 98,189 per ITL 5,000,000 note and ITL 981,893 per TTL 50,000,000 note.

Agent: Morgan Guaranty Trust Company

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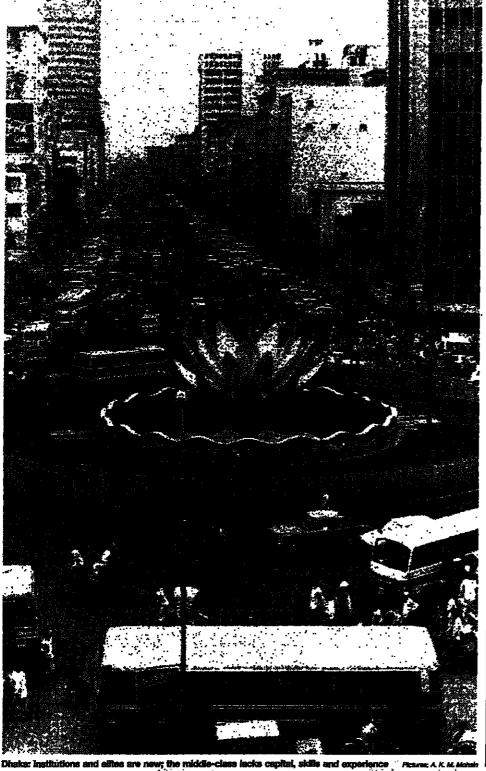
The economy: Why projects stay grounded....Page II

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BANGLADESH

Foreign investment: Only a trickle despite incentives....Page IV

Monday May 9 1994



or Bangladesh the struggle to capitalise on the gains it has made in the past three vears of good harvests, democratic government and freedom from natural disasters is prov-

Mrs Khaleda Zia's assumption of power as prime minister in 1990, following the overthrow of the military dictator, General Hossain Ershad, has enabled the country to enjoy its longest period of political stability since its formation in a bloody independence war in

Although they remain among the poorest people on earth. Bangladeshis are slightly better off than they crops. The government has brought its borrowing under control, taken some steps to liberalise the economy and is considering implementing many more.

There is a risk, however, that the gains could be lost. The next general election, due by early 1996, is already exerting a baleful influence on the country's politics, diverting attention from social and economic needs. Economic reforms are progressing at a snail's pace while politicians focus on party work.

Charges of election-rigging pollute the political air. Strikes and demonstrations have disrupted business. Islamic fundamentalists, numerically weak but nonetheless active, have launched bad-tempered attacks on the influence of foreign aid organisations.

There is still time for Mrs Zia, widow of the assassinated soldier-president Zia ur Rahman, to bring the political disputes under control and put the economy and fighting poverty back at the top of her agenda. But the window of opportunity is closing fast. As Mr Jamal Uddin Ahmad,

a former deputy prime minister turned businessman, says: The political parties are fighting so much that we are heading towards a point of no

The tensions were highlighted last month by the decision of the Awami League, the main opposition party, to call a

There is not much time for Mrs Zia to curb political disputes and put the economy and poverty back at the top of her agenda. Stefan Wagstyl reports

A narrow window of opportunity

strike on the day when the prime minister was laying the foundation stone for a \$700m bridge - the biggest investment ever made in Bangladesh. A day which was meant to celebrate the nation's economic progress became an occasion for political squabbling.

Mrs Zia denies there is any risk of instability. She says: "The important thing is democracy and the democratic systhen stability will continue



economic position been so good

and our economic policies will Bangladesh is a young coun-

try of 120m people with a young country's sense of insecurity. It is tragically vulnerable to the elements, such as the devastating cyclone of 1991 and the storms which lashed the eastern coast this month. It feels nervous about its huge neighbour, India.

Bangladesh's institutions and elites are new; the middleclass is small and lacks capital, skills and experience. Among the poor, one child in 10 dies in infancy. Nearly one third of youngsters do not go to school. About 20 per cent of families have no access to safe drinking water. Without foreign aid, of which more than \$2bn is pledged every year, Bangladesh would even have difficulty feeding itself. Although population growth has slowed to 2.2 per cent a year, it is still so high that in just over 20 years Bangladesh will have 200m people.

Moreover, the country is not free of external difficulties. It is engaged in a festering dispute with India over sharing the waters of the Ganges river; and it has run into interna tional criticism of its handling of tribal refugees from Myanmar and of a long-running insurgency among tribal Chakma people in southern

Mrs Zia deserves some credit for trying to tackle the country's basic economic difficulties. The government has contributed by expanding poverty-alleviation and social welfare programmes and introducing a World Bank-endorsed economic liberalisation programme.

Government over-spending and inflation have been curbed. Prices are rising at less than 2 per cent annually. Con-trols on foreign trade and investment, including high import tariffs, have been cut, internal price controls relaxed and a start made on financial reforms and on overhauling debt-laden public sector industries and services. Last autumn, the taka was liberalised on the current account.

Liberalisation has particularly benefited agriculture. finance minister, says: "Never Bangladesh has become almost

position been so good." And yet, even though Mr Rahman's boast is true, Bangladesh still has far to go before it can satisfy even the basic needs of its people. The main problem is that economic growth - running at 4-5 per cent in recent years - is too slow to generate adequate resources for the future.

in the past has our economic

However, in order to reach per cent, which the govern ment believes is the minimum required, Bangladesh needs to make radical economic changes, particularly to boost investment above its current level of about 13 per cent of output. The World Bank estimates a ratio of 18-20 per cent is necessary to lift Bangladesh into a higher level of economic activity. The immediate challenge is to raise public invest-ment. Bangladesh has \$5bn of unused foreign aid in the pipeline waiting for the government to implement projects to which the funds are tied.

The start of construction or the Jamuna River bridge will help utilise money, so will work on the Flood Action Plan a system of embankments designed to protect Bangladesh against floods. Preparations and pilot studies for a World Bank-sponsored programme have themselves cost \$150m. There are also ambitious projects to improve the exploitation of Bangladesh's abundant natural gas reserves.

Inexperience and inefficiency among ministers and civil servants alike combine to frustrate schemes, sometimes for years. The fear of corruption. coupled to the measures taken to prevent it, ties the government into knots. Mr Rahman has promised to speed decisionmaking, but aid donors see little sign of improvement.

Without more public investment, private investment will be slow in coming and limited to small projects. Industry needs more support than Bangladesh provides - electricity generation is just 80 kilowatt hours a head a year, compared with 200-350 in India, Sri Lanka and Pakistan. There are just two telephones for every 1,000 Continued on Page 2

\$2.6bn, enough to pay for seven months' imports. The fiscal deficit is also well under control and inflation is low, running at an annual rate of 2 per cent. As Mr Saifur Rahman, the

rice. With the country's subsis-

tence seemingly assured, agri-

cultural planners are now

looking to expand output fur-

ther by encouraging crop speci-

Foreign trade has gained

from liberalisation and the establishment of two duty-free

export-processing zones.

Boosted by the rapid expansion

of the garments industry, over-

all exports are growing at

could reach \$2.6bn in the year

ending June 1994, according to

\$1bn of remittances from Bang-

ladeshis working overseas,

Bangladesh has accumulated

foreign exchange reserves of

With the help of a further

government estimates.

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Stefan Wagstyl on the country's most important economic failing

Why projects stay grounded

markets.

Last month. Mrs Khaleda Zia. the prime minister, visited the bleak sandbanks of the river Jamuna in central Bangladesh to lay the foundation stone of the country's biggest-ever investment - a \$700m bridge.

The bridge is sorely needed to link north-west Bangladesh with the rest of the country. Today, lorries must queue all day to cross the river by a three-hour ferry ride. Monturb the traffic, as does the constant shifting of the sands in the Jamuna's shallow bed.

Bangladesh is crying out for investment. From the Jamuna bridge to automatic spindles in the textiles factories and tilling machines on the farms, the country needs capital to help promote economic growth. Without faster growth, it cannot hope to meet the needs of its swelling population.

The government and develcoment creanisations monitoring Bangladesh, led by the World Rank, regard the lack of investment as the country's most important economic fail-

Moreover, at least as far as public investment is concerned, the problem is not a shortage of funds. It is a lack of experienced and well-motivated politicians and bureaucrats able to implement the projects on the country's

For private investors political uncertainty, bureaucratic foot-dragging and the poverty of potential consumers all hold back business activities. Local investors have been as slow to commit themselves as foreigners. However, there are signs that a few large private projects now under consideration could come to fruition and perhaps stimulate the drawing up of other proposals. Thanks to the skill of Mrs

Zia's government in bringing Controversy surrounding

fertiliser plant has cast a shadow over large-scale investments

the \$510m Kamaphuli

public borrowing well under control and curbing inflation to about 2 per cent a year, there is plenty of scope for the government to expand the public investment programme. World Bank officials believe that, far from crowding out private investment, an increased flow of public investment would stimulate private activity. The Jamuna bridge is a good example - it will permit farmers in the rural north west

to bring more of their crops for

sale in central Bangladesh, including Dhaka, while also giving Dhaka-based manufacturers better access to distant

Mr Zaifur Rahman, the finance minister, is committed to increasing the ratio of investment to economic output to an estimated 14.5 per cent in the year to June 1994 from 13 per cent in 1992-93. The eventual target is 18-20 per cent.

Foreign aid donors would be ready to increase the amount of aid pledged to Bangladesh above the \$2.1bn promised for 1994-95, which is roughly the same as in the past two years. However, with \$5bn in unspent funds in the pipeline, there is no reason to raise contribu-

One western diplomat involved in aid projects blames 'a weak government, low quality ministers and civil servants" for the delays in public investment. Among the serious losses Bangladesh suffered in its 1971 independence war was the flight to Pakistan of many senior administrators who were of west Pakistani origin. Nor did the new country's espousal of socialist economic policies enable civil servants to acquire experience of running open economies.

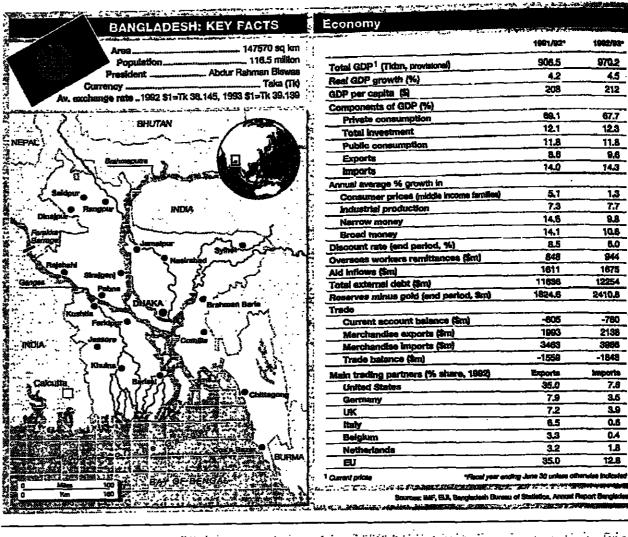
Mr Rahman says improved monitoring of schemes will but diplomats of donor countries say they see little change

The controversy surrounding

the \$510m Karnaphuli fertiliser plant, a joint venture between the government, foreign aid donors and Japanese companies, has also cast a shadow over large-scale investments. First conceived in 1980 and coming on stream later this year, the plant has been dogged by arguments about the wisdom of using Bangladesh's scarce gas resources for fertiliser production instead of fuel. Whatever the merits of the dispute, its effect has been to call into question the gov-ernment's ability to implement mega-projects.

However, the donor countries' decision to back the Jamuna bridge scheme, which has also been under consideration for over 10 years, shows they are still willing to take risks in Bangladesh, Similarly, they are supporting a wideranging flood action programme to reduce the impact of future floods following those which devastated the country in the late 1980s. By comparison, private sec

tor investments in Bangladesh are mostly small. Factories for garments, leather and handicrafts, rarely cost over \$100,000.



The returns can be spectacular

return investments. But what

we need is to create a more

stable environment to encour-

age more long-term local

investment and eventually for-

money in a year.

A handful of larger investrecent investments in the ments are in the pipeline. Toogarments industry have seen entrepreneurs recover their tal, the British subsidiary of Coats Viyella, which operates a spinning mill in Bangladesh, is Mr Jamal Uddin Ahmad, a building a \$25m extension to former deputy prime minister increase capacity threefold. turned business consultant, Bangladesh Tobacco, an affilisays: "Bangladesh generates these small high risk, high

eign investment as well."

ate of BAT industries of the UK, is considering a \$60m plan for modernising tobacco and cigarette production. In the longer term, foreign companies are interested in

tions, transport and energy, if these state-dominated industries are opened up to private investment as the government plans. In oil and gas, Holland Sea Search of the Netherlands and Cairns Energy of the UK are the first of seven international oil exploration groups to have completed exploration and production agreements. Other potential investors include Occidental Oil of the

US and France's Total.

investing in telecommunica-

In electricity, international Energy Group of the US and RP Goenka group, an Indian business group, have proposed plans for building and operating privately-owned power stations - but detailed rules for the entry of private companies have not yet been established. The government hopes to complete a new energy policy, including rules for private sector participation, next month.

Stefan Wagstyl



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The sight of foreign capital has stirred the sleepy Dhaka Stock Exchange into action. An estimated \$50m has flowed into Bangladeshi shares since the end of last year, borne by the tide of money washing through emerging markets over the past 12 months. It amounts to a few drops of capital com-pared with the buckets poured into India and China, but for Bangladesh any sign of foreign investment interest is welcome. After rising a mere 6

per cent last year, the Dhaka SE index has doubled in 1994. "This is the first time foreign investors are investing in Bangladesh," says Mr Kurshid

Alam, the DSE chairman. Fund managers who have visited Dhaka include executives from the Hong Kong-based Regent financial services group, which manages the Regent Pacific Moghul Fund, which invests in southern Asia, from Jardine Fleming of Hong Kong and Pidelity of the US. Stockbrokers from Smith

Banque Indo-Suez, have also called on Mr Alam and his col-Foreigners now own an estimated 5 per cent of Bangla-deshi stocks which have a combined capitalisation of about \$1bn. There are no ceilings on foreign ownership of the 142 listed companies. But stock can be difficult to acquire because an estimated 50 per cent of shares are owned by founding entrepre-

ernment financial institutions Mr Imtiyaz Hussain, a broker and investment adviser, says this leaves only about 10 per cent of stock floating free. "Of course, this tends to drive up

Foreign buyers have concen-trated on about 15 leading shares whose prices have climbed 300 per cent and more. For example, Beximco, a diversified trading company, was quoted last month at Tk80, more than four times higher than its low of last year of Tk18. Bangladesh Tobacco, the affiliate of Britain's BAT Industries traded last month at Tk230, up from last year's low of Tk70.

The trading room is a dark hall in which tables covered with white tablecloths are set owned by founding entrepre-neurs and their families and a kers sit at the tables, with



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Window of opportunity

Continued from Page 1 people when even India has

Only this year will the last ferry crossing on the road from Bangladesh to the second city of Chittagong be replaced by a One reason why public

investment is slow is that the government's time and money s being swallowed up by the loss-making, over-manned, state-owned industry. The gross losses in 1992-93 amounted to about 20bn taka, the equivalent of 45 per cent of external aid disbursements. Moreover, the inefficiency of these industries acts as a drag on the rest of the economy. raising costs and dissuading

companies from investing. Prodded by the World Bank, the government has committed itself to streamlining enterprises, liberalising the statedominated financial markets, privatising and opening basic services such as electricity generation and telecommunications to private investment.

It has already embarked on rationalising the jute industry. the biggest loss-maker, with the help of a \$250m World Bank loan which will contrib-

some 20,000 mill workers losing their iobs.

Financial sector reform depends crucially on improving the performance of the state-owned banks which hold about 80 per cent of banking assets. The government is planning to privatise Rupali Bank, a medium-sized stateowned institution, later this year. It has also granted per-mission for Citibank of the US to join the small group of foreign banks operating in Bangladesh and increase competi-

But deep-rooted problems remain, notably the \$2bn of bad debt weighing on the public sector banks - about a third of their assets and much of it accumulated through loans to state-run enterprises, notably

Overall progress with privatisation is painfully slow. Only two of about 40 enterprises identified for stock market flotations have actually been sold. Measures to attract private investment into infrastructure are only beginning to be implemented. The govern-ment was due to sign its first contract for oil and gas explo-

tium this month.

The latest indications are that the government is more likely to slow economic reform than to accelerate in advance of the next general election. The ruling Bangladesh National Party was defeated in municipal elections in Dhaka and other cities in March-a setback which Mrs Zia says was partly due to the unpopularity of reform.

The obstacles to further mentalists seeking to exploit deep-rooted suspicions of programmes advanced by foreign donors; and poverty and igno-

tions - Grameen Bank, a co-op-erative bank which has won endorsement from President Bill Clinton for its work with the poor, and the Bangladesh Rural Action Committee (BRAC), which has a range of programmes including credit co-operatives, chicken farming,

blackboard occupying one

Trades are settled in five

days. There is no forward or futures market. The market is

whole wall of the room

schools, and health centres. These institutions show how even the very poor can take advantage of opportunities, given the right encouragement. As Mr Mohammed Yunus, Grameen Bank's founder, says: "Poverty is a very powerful

is carried out in bursts of fran-

tic shouting into the micro-phones. Officials record the

prices in chalk on a large

progress are many: politicians fighting over the existing political and economic turf than increasing future acreage; civil servants worried that liberalisation will curb their powers, including access to bribes; strike-prone trade unions which resent the job cuts that serious public sector reform would bring; Islamic funda-

But amid the gloom there is also hope. Bangladesh's fight against poverty has spawned two of the world's most successful non-profit organisa-

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When the Ganges runs dry

India's Farakka dam this year celebrates its 20th anniversary, but a water-sharing dispute with Bangladesh that goes back even further is far from settlement while tens of mil-

lions go hungry. The dam, 11 miles inside India's eastern border with Bangladesh, slows the Ganges as it turns south towards the Bay of Bengal

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est but growth remains

Steran Wa

India built the dam to flush out allt from the port of Calcutta. Millions of tonnes of water are diverted daily from the Ganges into India's Hoogh-ley river and south to the

But the diversion has dried out the south-western edge of Bangladesh, where the Ganges and its tributaries feed the region's agricultural land.

Last year, for the first time since the dam was built in 1974, there was too little water to power irrigation pumps at the mouth of the Gorai river. the Ganges' main tributary in Bangladesh. The pumps have been idle again during this year's dry season. The Ganges-Kobadak irrigation project, the country's largest and until now its most successful, has ground to a halt.

Most of the south-west region's 193km of main irrigation canals are dry. Where there is water, it is stagnant. Last year, Bangladesh received barely a third of the Ganges flow. Farmers say they lost a third of their rice crops last year, at a cost of Tk1bn. The soil was too hard for planting the dry season crop. They expect this year's harvest to be little better

There is hardly a current at Hardinge Bridge, 15 miles inside Bangladesh, where the Gorai leaves the Ganges. Further downstream, there is no flow at all, only sandbanks and stagnant pools. The Gorai has

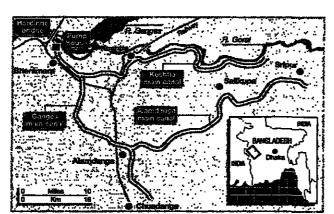
dried up. At Kushtia, 25 miles downstream of the Gorai pump house, a few scruffy boys kick a football across the river bed. trucks ease their way down the river banks onto rutted tracks heading east.

Monsoon rains will replenish the river in a few weeks, but even now, in the dry season, it should flow strongly, feeding 350,000 acres of agricultural

The Ganges is running so slowly that silt is building up in the Gorai mouth, where sandbanks stand 8-10 feet high. The shallower river bed means

Mr Mondal says the landless - about a fifth of the region's 50m population - are suffering most. "There is no compensation for their losses. Farmers are only just surviving. They simply have to eat less."

Farmers who normally sell a quarter of their crops produced only enough rice last year for their own consumption. Farm labourers with nothing to do in the dry season scramble for any work they can get, but



sonal flooding. The water spills over onto the land, ruining the soil and spoiling crops. The uneven flow from Farakka is battering the Ganges banks. causing it to shift and encroach on agricultural land.

Mr Abdur Rahman Mondal, an adviser on the G-K project. fears that recent advances in living standards are being lost because of the damage to fish stocks and agriculture. The region is going backwards, he

"In years to come, this area will be a desert. The farmers will be back where they started, when they were very poor indeed. Gradually, and with the help of this irrigation programme, they have come up. They are better dressed. They have pukka houses and food. In another few years they will have nothing unless the Ganges flow is restored."

a few taka helping irrigation workers to shift sand from the river bed. Last year, he had enough rice in stock to maintain his income and feed his family. But it is much harder this year. Mr Shaikh Abdul Momin,

Alam, 36, says he might earn

who is responsible for water management on the G-K project, says that only the few farmers rich enough to have water pumped from below ground have produced dry season rice. But this cannot solve the problem for the whole region, he adds, because depletion of the water table is threatening supplies of drinking water and will disrupt the ecological balance.

Bangladesh has appealed to India over the past two decades for a greater share of Ganges water. "We have been talking

Solution to flooding sought

Aid donors from 15 countries gather-in Dhaka at the end of this year to set in motion a Flood Action Plan for Bangladesh, writes Sheila of studies and pilot projects across the country

into ways of preventing disastrous flooding. This first stage of the plan, costing \$150m, was initiated in 1990 after the disastrous floods of 1987 and 1988. The work started only after initial studies of damage, flood policy and structural solutions carried out in 1989 by France, the US and Japan with the government

A review of the latest work, co-ordinated by the World Bank and funded by aid donors and the United Nations Development Programme, is due in July. The aim is to agree on a comprehensive and sustainable solution to the country's chronic flood problem. In coastal areas, cyclones cause more damage, but they are much harder to predict and are considered virtually impossible to control. A separate study of cyclone-prone areas is in progress at a cost of

about \$75m. Pilot projects on flood mitigation are under way on the Brahmaputra, testing the effectiveness of embankments and river regulators. Study groups have also examined the pattern of flooding and regional needs, river bank protection, the encroachment of water onto agricultural land and ways of stabilising shifting rivers and of securing adequate drainage.

Bangladesh is 80 per cent floodplain. Its land Ganges, the Brahmaputra and the Meghna. The country is vulnerable to catastrophic floods that destroy crops, homes, livestock and the infrastructure, but seasonal flooding is essential for food and life. The Flood Action Plan thus advocates the principle of "controlled

"The basic policy is to allow normal flooding, which farmers and fishermen need, but to keep out unwanted floods, the ones that do damage, says Mr Hugh Brammer, an agricultural spe-cialist and adviser on the Flood Action Plan. River embankments would keep out unwanted floods, while regulators would be open at other times to allow for normal flooding and drain-

Mr Brammer adds that public participation is a vital part of the project because of the need for local maintenance and operation, and the sibility of conflicting interests between, for

example, farmers and fishermen. He admits that the programme is ambitious. "But you simply cannot leave people exposed in this way. It took the Netherlands 600 years to create a system of embankments and regula-tors. We don't have that time in Bangladesh."

tion of Bangladesh [in 1971]," says Mr Majid ul-Haq, agricul-

ture and water minister.

In 1977, India guaranteed a minimum of 80 per cent of the Ganges flow under a five-year treaty. There has been no formal water-sharing agreement since the treaty lapsed in 1982. Since then, the Ganges water level has dropped dramatically.

Mrs Khaleda Zia, the prime

minister, has raised the dispute with the United Nations in the hope that it will put pressure on India to release more water. She has told the UN it is a life-and-death crisis. "India is a big country, and it has many resources so it should not harass a small country like Bangladesh," says

Mrs Zia. "We are not demand-

ing any of their share of the

water. We are simply demanding our rightful share." Mr PV Narasimha Rao India's prime minister, told Mrs Zia at a summit meeting in 1992 that an agreement had to be made for sharing "the flow in the Ganges on an equitable basis". But since the summit, and despite further pledges from India, little has

India has also suggested broadening the discussion to include the Brahmaputra and other rivers in the region. But it rejects all moves by Dhaka to bring in outside organisations, such as the UN, or other parties like Nepal, whose riv-

ers feed into the Ganges. Bangladesh is in a weak position: India is upstream and it is a much larger country.

The only pressure on Delhi is

the filegal movement of about 10m Bangladeshis across the Indo-Bangladeshi border in the past 20 years. They have moved to try to escape poverty partly induced by the drought Bangladesh dismisses India's suggestion that it should build link canal from the Ganges to the Brahmaputra to increase

water supplies. "It goes completely against the grain of Airlines nature," says Mr ul-Haq, adding that such a link would destroy crop land and displace thousands of people. Industry is suffering too, he

says, because cormsive saline water has crept inland from the south. Factories have to bring in fresh water, at great cost, for cooling and process-

threatening the regeneration of timber-bearing trees in the region's mangrove forests.

Thousands of people employed in river transport are without work in the dry season. Fish stocks have been depleted, causing losses estimated at Tk4bn in recent

Workers on the G-K irrigation project say health problems will follow as washing declines and drinking water from underground is depleted. "The health problems will come gradually," says Mr R. C. Das, an irrigation engineer at Chuadanga, the southernmost town of the G-K area.

"In the next 10 years, I am afraid people will die. Fifty or 60 farmers came here last week demanding water. They were shouting for it. But what can I tell them? I have none."

EXPORTS

Garments industry leads

plates to Staffordshire, the home of British pottery. The UK was his company's first overseas buyer. Today, Monno Ceramic Industries, Bangladesh's biggest producer of porcelain tableware, sells to 51 coun-

Monno, like Bangladesh as a whole, is looking to exports for growth. "We should go for exports in any form,

whether porcelain or other products, to give employment to our millions of peoole." says Mr Khan, chairman and managing director.

Monno's exports have risen more than five-fold in the past five years. Total sales are expected to rise to about Tk440m this year, with exports - mainly to the European Union and the US - taking an increasing share.

Ceramics represents only a tiny portion of the country's exports - 0.24 per cent last year - but the sector is one of a few that in recent years has shown dynamic growth and expanding overseas markets. Bangladesh's total sales abroad last year rose by 19.5 per cent to Tk2.4bn, covering almost 60 per cent of the country's import bill, and the government is predicting a further 18 per cent increase this year.

The garments industry is the country's biggest exporter and one of its best hopes - along with a clutch of smaller growth industries including frozen foods, leather and ceramics - for providing jobs and underpinning export-led growth. The sec-tor has grown rapidly in the past 15 years. helped by economic liberalisation, fiscal incentives, low wages and a relatively disciplined workforce. It is the country's biggest industrial employer, with about

800,000 workers. Last year, exports of ready-made garments rose nearly 19 per cent to Tk48.2bn - some 52 per cent of total exports. The US market accounted for 52 per cent of Bangladeshi garment exports last year, and the

European Union 40 per cent. But growth in recent years has failed to match the rapid expansion of the 1980s as new players have entered the market and the developed world has languished in recession. With its principal markets recovering, the Bangladesh Garment Manufacturers and Exporters Association says its main concern now is the industry's dependence on imported raw materials and fabric. Less than 2 per cent of fabric used in the garments industry is produced locally.

"Last year, we could not reach our growth target because of a fabric shortage caused by poor cotton harvests," says Mr Redwan Ahmed, the association's president and a Bangladeshi National Party MP. "Some of our orders were cancelled because prices went too high. It is our duty to invite foreign investors or sunset industries in developed countries to relo-cate their factories here," says Mr Abmed.

Fortuna garments has just moved into a new factory in Dhaka, where it has capacity to make 5,000 garments a day, mainly shirts and trousers for the US market. Fortuna says its shirts cost about \$1 each to produce. They sell wholesale at \$4.85 and retail in the US at about \$40-\$50. Fortuna, like other large manufacturers. wants to increase value added work and to

reduce its dependence on imported fabrics. We aim to be fully integrated and will start by weaving next year," says Mr Mohammad Abu Taher, managing director. "Then we will go on to dyeing and finishing, perhaps with a foreign partner."

Mr Akmal Hossain, director-general of the Export Promotion Bureau, concedes that the future for garments lies in full integration, and says the government is ready to support the industry. "In garments, backward linkage is one of the most important areas. It will be hard for us to survive in competition with others when import quotas are phased out under the new Gatt [General Agreement on Tar-

iffs and Trade] agreement. We must go for

a whole industry."

The wider push for exports, drawn up under World Bank guidance, prompted the government last year to open a second Export Processing Zone, a duty-free area for companies selling 100 per cent of their output abroad. The EPZs, one in Chittagong and the second in Dhaka, aim to draw in foreign capital; to widen the country's economic base by fostering new and developing industries; and to generate jobs, particularly in more advanced technological sectors.

But the rate of arrivals has been slow and Bangladesh continues to lag behind its Asian neighbours in attracting foreign capital or the transfer of technology. Much of Chittagong's EPZ stands vacant, and only light industry has moved in.

While some foreign investors appland improvements in incentives, others complain of an overbearing bureaucracy. Only 44 foreign companies - among them Japanese, South Korean, US and Hong Kong companies - have set up in Chittagong since the EPZ opened in 1983. Of these, 13 are joint ventures with local companies. A further nine are Bangladeshi. Total investment at the site is barely \$140m, providing about 25,000 jobs.

If foreign investment from the developed world is slow in coming, the industry's best hope may be with India, says Mr Jamal Ahmad, a former senior minister in the Bangladeshi government. He says it is easier and more profitable for Bangladeshi entrepreneurs to smuggle fabric from India than to invest at home because of a porous border and the taka's relative strength against the rupee.

India should be allowed free access to the Bangladeshi market, he says, encouraging it to buy more from Bangladesh and to enter into joint ventures.

Sheila Jones

Agriculture is back on its feet, writes Sheila Jones

Bumper rice harvests

Like a punch-drunk boxer, Bangladesh has reeled from the blows of flood. drought and cyclone. Its crops have been washed out, dried up and blown away. About 300,000 people have died in natural disasters in the past seven years.

But after a devastating cyclone in 1991, and despite flash floods last year, agriculture is back on its feet, producing bumper rice harvests in the past three years. Agriculture dominates the Bangladeshi economy. It accounts for about 36 per cent of total output, employs 60 per cent of the labour force and determines incomes and consumption for the vast majority of Bangladeshis. Rice dominates the sector

accounting for about 70 per cent of cropped land. The rest is accounted for by pulses, wheat, jute, oil seeds, sugar plants, tea, spices, vegetables and fruit. Last year, Bangiadesh achieved a longsought goal of foodgrain self-sufficiency. Rice production has risen from 14.2m tonnes in 1983 to 18.5m tonnes last year, keeping pace with the country's rising

tonnes is expected this year, despite lower output in the south-west region. Mr Majid ul-Haq, agriculture and water minister, says the improvements have been achieved through research, which has produced high-yielding rice varieties as well as a greater willingness among

population. A rice harvest of about 19m

farmers to experiment. Research and development in the past 14 years have produced a wider use of high-yield rice, improved farming methods, greater use of fertiliser and more widespread irrigation, mainly through deep tube wells and irrigation canals. The unt of cultivable land under irrigation has increased markedly in the past few years from 17-20 per cent to about 35 per cant. Mr nl-Haq says the figure could rise to between 42 per cent and 45 per cent if Bangladesh resolves its dispute with India over sharing water from the

But Mr ul-Haq believes that improvements in rice yields and fertiliser use could reach their limits in five to six years, by which time, the population is

likely to have risen to about 180m. "The population growth that will come about past the year 2000 will really pose some problems," he says. The higher population will demand production of several million tonnes more foodgrain. At the same time, housing will encroach on agricultural land so the government will have to find new forms of housing. "Perhaps we are not rising vertically as fast as we should be," says Mr ul-Haq.



Acriculture dominates the economy and employs 60 per cent of the labour force

Research is under way to produce still higher-yielding rice seeds, and varieties more resistant to flooding and higher water salinity. The government is also encouraging a shift from rice to wheat, which requires less water than rice and can be grown out of the rice seasons, although yields drop in high tempera tures. "People have taken more to wheat. It has taken us 30 years, but now it is quite common for wheat to be served in at least one meal a day."

The government is also encouraging the introduction of farm machinery. The low cost of labour has discouraged invest-

ment, says Mr ul-Haq. But the need for machinery has become more urgent because of the loss of cattle, used in tilling, in recent cyclones. The government has started to lease farm machinery to groups of farmers forming co-operatives and increasing farm sizes.

Much of the land is broken into tiny plots with farms of less than one acre accounting for about 40 per cent, while about 5 per cent of farm households own and operate more than 25 per cent of agricultural land. This means that recent technological advances have tended to favour a growing number of large landowners, although aid agencies say that even the smallest plots of land have benefited, particularly from the increased use of fertiliser. In addition, agricultural employment has increased with the use of high-yield rice, which is between 20 per cent and 50 per cent more labour-intensive than traditional varieties.

But even today, despite improved har-Bangladeshis are still going hungry. Some aid workers say the government is still moving too slowly to improve farm outputs and that implementation of new technology and farming methods is hampered by bureaucracy.

About 30m Bangladeshis cannot afford ven 1,805 calories a day (20 per cent less then the minimum intake recommended by the World Health Organisation), according to a recent aid agency survey. The report - Fork in the Path: Human Development Choices for Banaladesh - puts some of the blame on an over-concentration on rice at the expense of more nutritional foods such as beans and pulses. Foodgrains production would have to be increased by 1.7m tonnes to feed the population adequately. Even then, says the report, the poorest families in both urban and rural areas would be unable to buy enough food: their only long-term hope for food-security is productive work.

BUSINESS GUIDE

Bangladesh are often slow and prone to disruption by bad weather. Allow time for delays. International airlines with flights to Dhaka include Bangladesh Biman, British Airways, Thai International, Singapore Airlines and Malaysian

Health: Travellers going out-side Dhaka should take antimalaria tablets. Tap water is not safe to drink anywhere. Conditions for travel and health are generally better in winter, when it is relatively cool and dry.

Travel: Transport links in

Hotels: There are two luxury hotels in Dhaka - the Sunar- Currency: The taka is convert-

Genges.

zaon, which belongs to the Pan Pacific Hotels chain, and the Dhaka Sheraton. The fax numbers are 818324 and 932915

In Chittagong, the best hotel is the Hotel Agrabad, fax number 31-22557. Offices and housing: Office space of modest quality in central Dhaka and Chittagong is

available for 25 US cents-plus a square foot a month. Houses rented to foreigners as homes

ible on the trade and current accounts. One US\$ is worth 40.30 taka. The pound trades at 60.16 taka. Trade and investment: Bangla-

desh offers some of the most liberal conditions for foreign trade and investment of any developing country, including tax holidays of five to 12 years. The government's Board of Investment offers extensive advice and support, including help with hotel and travel and cost \$500-\$1,500 and more a making contacts with Bangladeshi companies.

The board's fax number in

Dhaka is 833626. The telex number is: 642212 BOI BJ. Trade bodies: The apex organisation is the Federation of Bangladesh Chambers of Commerce and Industry in Dhaka. The fax number is 863213.

The Foreign Investors'

Chamber of Commerce and

Industry, the forum for foreign businessmen, is also in Dhaka. The fax number is 863688. Stock exchange: The Dhaka Stock Exchange is located at 9F, Motijheel Commercial Area, Dhaka 1000, Telephone numbers 239882 and 231935.

Compiled by Reazuddin Ahmed and Stefan Wagstyl



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Only a trickle of foreign investment

Problems linger on

built to complete the north-

south link by the end of this

year. But it has failed to mate-

rialise. Construction and finan-

cing - originally expected from the World Bank - are still in

The Government of Bangla-

desh, which is a 40 per cent

shareholder in the project, has

told Kafco that the Ashuganj-

Bakharabad (A-B) pipeline will go ahead. In the meantime, it has promised to supply gas by

rehabilitating two gas wells at

Bakharabad, north of Chitta-

gong, and to start drilling

another at Feni. These, says

the government, will supply

the plant until the A-B pipeline

"Kafco will get its gas," says

doubt.

of foreign investment despite a raft of incentives and cheap labour, writes Shella Jones

Total foreign investment stands at barely \$800m, the bulk of which is in me single project, the \$510m Kafco fertiliser plant. Tax holidays and dutyfree facilities in two Export Processing Zones have attracted only about \$140m in the past 10 years.

Many foreign businessmen say they are put off by an overbearing bureau-cracy, poor industrial relations, low productivity, and an underdeveloped infrastructure. They also worry about political stability and a lack of protec-

onstruction workers are

putting the finishing touches to a shiny new

fertiliser plant in Chittagong, south-east Bangladesh. It is all

steel tubes, storage tanks and

glistening metalwork – a sight

to delight the eye of any engi-

Kafco is nearly ready for

business. This \$510m project is

the higgest ever foreign invest-

ment in Bangladesh, Compa-

nies, aid institutions and

export credit agencies from

five different countries are

But even at this late stage,

the plant is dogged by the con-

troversies which have plagued

the project from its inception.

Arguments rage over securing

adequate supplies from Bangia-

desh's natural gas fields, over

costs and over whether the

olant should have been built at

The project is on target for

completion next month. It will

export 500 tonnes of ammonia

and 1,725 tonnes of urea a day,

mainly to India and China.

Earnings are estimated at

\$100m a year. If all goes well, 4

per cent of the company will be

floated on the Dhaka stock

exchange in September, and

the company will start export-

been secured for all Kafco's

output, and a complex financ-

ing package is in place, 75 per

cent of it in government-

backed debt and the rest in

The project has had a trou-

bled history. In 1990, it was

suspended for a year - at a cost

of \$35m - when the newly-elected government of the Ban-

gladesh National Party refused

to honour government guaran-

tees for the project's \$400m

loans. At the time, there were

Purchase agreements have

ing in October.

involved.

tion under husiness and contract law. Mr Ian Sangster, managing director of Lever Brothers Bangladesh, the UK subsidiary, complains about copyright ent and the lack of intellectual property rights. He points to a row of soaps on a shelf at the company's Chittagong headquarters, imitations of Lever's famous Lifebuoy brand: Life Bath, Likeboy, Life Joy and Lucky Boy. Lever's Wheel household soap sells variously as Wheeli, Wheal and Willi.

"It's a massive problem," says Mr Sangster. "But there is no support from the law. It is not a criminal offence." He also points to the slow pace of moving goods. "It can take four to six

weeks to get a consignment cleared through customs, where it would take as many days in the UK. That delay

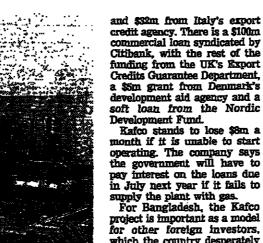
Some businessmen complain about constantly changing faces in govern-ment ministries and the slow pace of legislative reform. Others says that borrowing costs to business are higher than they should be because banks fail to fully differentiate between their best and worst customers. "So I'm paying the cost of other people's bad debts." Mr K. M. Iqbal, deputy general manager of James Finlay, the UK trading comnany based in Chittagong, says the

government's tariff structure penalises

import a finished product than to make it here," he says. "Even efficient companies are finding it tough."

But James Finlay, like Lever Brothers, has been in Bangladesh for many years and intends to stay. It is well established, knows the system and is making profits; Tk64m last year before tax, on turnover of Tk645m. It is the newcomers which the government is finding difficult to attract.

There is a lot of apparent political instability frightening investors - and they're partly right," says Mr Iqbal. "But democracy takes time. Inevitably there will be teething problems."



Mr Khandaker Mosharraf Hos-

sain, the energy minister. "We

have enough to supply the

hope. But much is at stake for

both Bangladesh and its for-

eign partners, led by Chiyoda

of Japan, which is also lead

contractor. Other big foreign

shareholders are Marubeni and

the Overseas Economic Co-operation Fund, both of

Japan. Smaller stakes are held

by the Commonwealth Devel-

opment Corporation of the UK.

and Stami Carbon of the

Netherlands.

Kafco can only wait and

plant for two to three years."

their money again. **Sheila Jones** on a project with a troubled history

ond thoughts on this project," would discourage it."

Kafco's managing director, Kafco has to go ahead.

"This is the ultimate test of whether projects of this magnitude are ever likely to succeed in Bangladesh," he says. "The country is hungry for foreign investment and everybody is watching to see what becomes of Kafco. They are watching to see if Bangladesh honours its commitments.

Haldor Topsoe of Denmark, The bulk of the funding is from Japan's export credit agency, with \$250m in loans, white elephant."

and \$32m from Italy's export credit agency. There is a \$100m commercial loan syndicated by Citibank, with the rest of the funding from the UK's Export

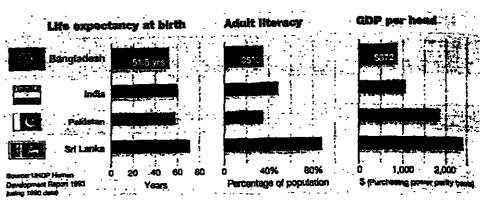
Development Fund. Kafco stands to lose \$8m a month if it is unable to start operating. The company savs the government will have to pay interest on the loans due in July next year if it fails to supply the plant with gas.

For Bangladesh, the Kafco project is important as a model for other foreign investors, which the country desperately needs. If it flops, foreign investors might be unwilling to risk

The government is not convinced that the Kafco project is perfect for Bangladesh, but it now feels it cannot allow it to fall. "There is no scope for secsays the energy minister. "It has reached the stage where it must go ahead. But if someone came along now and suggested constructing such a plant, I

Mr M. Towhidi, grits his teeth and smiles. He, too, believes

"I have no reason to doubt that it will, but it will have to get gas to us on time. Otherwise, we're going to be a big



Profile: Bangladesh Rural Advancement Committee

Aid for the poorest

Hawahibi a 35-year-old village mother of four, was destitute until she borrowed Tk7,000 to erect a chicken coop and buy nine hens and a rooster.

Six years later, she has built herself a house of wood and bamboo and a shed, and has enough money to send her children to secondary school.

The loan that changed her life came from the Bangladesh Rural Advancement Committee, the biggest non-government organisation in Bangladesh and one of the world's largest development aid institutions in terms of the number of people that it reaches.

"Without BRAC's loan, we could never have thought of improving our standard of living," says Hawabibi, who lives in the densely-populated ricegrowing district of Mirzapur, north of Dhaka. She is one of 480,000 Bangladeshi women to have received BRAC loans to rear chickens, while about 400,000 have borrowed money for cattle, tea planting, silk farming, irrigation schemes and weaving. BRAC has also taught 13m women how to treat diarrhoea: it runs 22.000 primary schools and plans to have 100,000 by the year 2000. BRAC shows what can be

achieved in Bangladesh, even with limited resources. A nonprofit making organisation, it receives 70 per cent of its \$40m annual income from foreign aid donors. There is a high priority on cost control and making the most of its funds. BRAC's schools operate at lower costs than the government's. In its credit operations, bad debts rum at under 2 per cent of lending, even though

borrowers are charged annual

interest of 20 per cent.

As for revenue, BRAC tries to generate as much of its own as possible - 30 per cent of its income comes from commercial activities, including a chain of handicraft shops. This month it will open its first overseas outlet - in Islington,

In 1972, Mr F. H. Abed, a former accountant with Shell, the international oil group, set up BRAC in the wake of Bangladesh's independence war and with the help of money from Oxfam, the British charity. Its first work was post-war reconstruction, particularly the restoration of damaged homes

Mr Abed devised the plan to open BRAC handicraft stores overseas. It was also his suggestion that the British government should recruit unemployed British graduates as teachers to work in BRAC

schools for a year or two. BRAC's schools generally cater for children who are so poor they would usually have no education at all. However, the quality of education provided is widely regarded to be better than that of rural government schools. BRAC recruits part-time untrained graduate volunteers as teachers because they are cheaper than qualified professionals; it maintains standards by providing intensive training courses, highly-structured material for use in class and frequent monitoring.

The combination is so effective that BRAC's methods have been praised by Unicef, the United Nations organisation

for children, and copied by other countries. Today, BRAC's most delicate political problem comes in

fending off attacks from con-

servative Islamic clerics, who condemn its efforts to elevate the status of women as "Christianisation"

"We get a lot of flak from the mullahs," says Mr Abed. About 5 per cent of the 700,000 children at BRAC schools have been kept away from class by parents influenced by the clergy. Some muliahs have even ruled that membership of a BRAC credit co-operative is grounds for divorce.

But Mr Abed believes strongly that bringing women into economic activity is vital to Bangladesh's future. The majority of participants in BRAC schemes are women, whom BRAC has found to be better credit risks than men. Mr Abed says women benefit more from BRAC than men because they are new to work outside their immediate household and so are more conscientious. Also, women are, from an early age, brought up to bear responsibilities, first for their younger siblings and later for their own children. "In the 1975 famine, men deserted their families to look for

than on men." While Bangladesh has seen steady economic growth, particularly in the past three years, half of the 120m people live below the government's poverty line. Mr Abed believes the poor will not benefit unless the growth rate rises from recent levels of 4-5 per cent annually to 6-7 per cent. "In the meantime, we must target programmes at the poorest

food. Women stayed with their

children. Survival in the vil-

lages depends more on women

BANGLADESH

with the previous government.

loans in 1992 only in exchange

for places on the Kafco board

and an increase in the gas

price from the previously

agreed 75 cents per thousand

Now, with those political troubles in the past, Kafco is

But there are still problems.

Production of ammonia and

urea requires two main raw

materials: water and natural

gas. At the moment, there is

no gas. It is available - in Ban-gladesh's northern gas fields - but there is no pipeline to

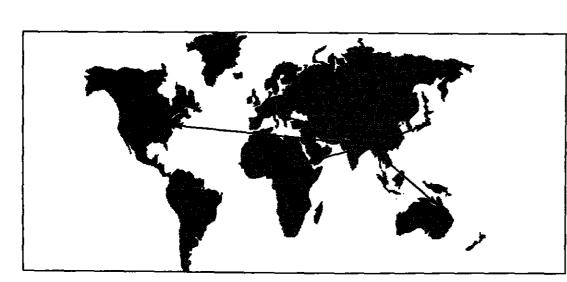
A pipeline was to have been

bring it south to the plant.

standard cubic feet, to \$1.

bracing for business.

The BNP agreed to back the



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NEW LOOK AT JUTE

After the Earth Summit the world took a new look at natural fibre jute, the age old packaging material for all kinds of agricultural and industrial products, rediscovering its environment friendliness and biodegradability. Continuous research and development has made possible natural jute to spring many surprises in its infinite appearances from carpet to cloth hangings, wall covering to tapestries, shopping bags to brief cases and even dresses from head to foot.

Bangladesh Jute Mills Corporation World's biggest manufacturer and exporter of Jute Goods. Adanjee Court, Motijheel C/A., Dhaka, Bangladesh.

> Phone: 880-2-238182-6, 238192-6 Fax: 880-2-883329, 880-2-883985 Telex: 675662 & 842224 BJMC BJ.

BJMC: 323



LONDON FESTIVAL OF

Bangladesh

Doing Business with Bangladesh Seminar: July 1, 1994 10am - 1pm The Auditorium, Spitalfields Market,

Commercial Street, London E1

A major Trade Fair is to be held promoting trade between Britain and Bangladesh. A range of Bangladeshi companies will be displaying their products and services. There will be a seminar on the first morning of the Festival on the commercial prospects that Bangladesh now holds. Speakers will include Bangladeshi and British Foreign Ministers, bilateral trade experts and business people. Tickets for the seminar are £30 each and available from the London Festival of Bangladesh, 8 Cavaye House, Cavaye Place, London SW10 9PT. To find out more about the Festival and the Trade Pair, please call Maria Muller on 071 370 3377.



BUSINESS

Bangladesh

Contact Bangladesh-British Chamber of Commerc

41 Chamberlayne Road London NW10 3NB Tel: 081 960 3852 Fax: 081 960 3556



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185; Read | 1.58 | 2.59 | 10 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224 | 224

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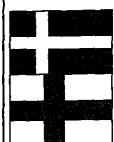
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MONDAY

Swedes and Finns sign up



Sweden and Finland will todav break with a long Cold War tradition of neutrality when they sign up for Nato's Partnership for Peace at a formal ceremony in

Brussels, Both countries plan to offer training in areas like peacekeeping, but they stress that they are not seeking full membership of the alliance.

idela takes the helm: South Africa's multiracial National Assembly is scheduled to sit for the first time in Cape Town. It is expected formally to elect Nelson Mandela as president. Dignitaries will then decamp to Pre-toria, where Mandela is to be sworn in as president at an inauguration ceremony on Tuesday.

US vice-president Al Gore. accompanied by First Lady Hillary Clinton, arrives in South Africa to attend tomorrow's swearing-in of Nel-son Mandela. Vice-President Gore travels on to Namibia, while Mrs Clinton returns to the US.

Bank of Africa: The African Development Bank starts its 30th anniversary celebrations in Nairobi (to May 3) with a fundamental shake-up in the offing. The deteriorating relations between the president, Babacar Ndiaye, and the board of governors will be discussed, as will a critical report on the performance of the bank's projects, which have not been doing

Leading member countries say they are holding back the replenishment of the bank's soft-loan fund. The AfDB is one of Africa's biggest sources of development finance, with a disbursed loan portfolio of more than \$7bn.

West goes east: At a Western European Union meeting in Luxembourg, steps will be taken to consolidate the nine-member group's status as a defence association. Nine former Eastern bloc states will become associate partners, and Turkey, Norway and iceland will be drawn closer into the group's embryonic military planning activities.

UK education: Sir Ron Dearing, chairman of the Schools Curriculum and Assessment Authority, will outline his proposals for simplifying the national curriculum in England and Wales. He will suggest which subjects and topics should no longer be compulsory. After a period of consultation, the changes should be ready for the

school year beginning September 1995. Holidays: Russia and other members of the Commonwealth of Independent States (Victory Day).

TUESDAY Hata in the ilons' den

Tsutomu Hata, Japan's prime minister, enters the lions' den when he delivers his first policy speech to parliament, setting the tone for what is expected

Crimea's pro-Russian parliament debates whether to hold a referendum in June on secession from Ukraine.

to be a short-lived administration.

Austrajian budget: Ralph Willis, the treasurer, will unveil Australia's 1994/95 budget. In the light of last week's A\$6.5bn (\$4.6bn) jobs package, attention will focus on the federal government's growth assumptions and its revenue-raising plans – including the timing of asset sales and privatisa-

Gold Fields Mineral Services publishes its annual survey of the gold market. Traders will scan it eagerly for a price forecast - something not always included. GFMS, which is financially backed by two big producers, last year suggested that gold would range between US\$370 and \$400 a troy ounce, which turned out to be remarkably

Tilting at che



The Verenigde Spaarbank chess tournament is played in Amsterdam until 18 May. Short won this annual invitation for the world's top grandmasters

in 1991, 1992 and 1993, but now faces Kasparov. Other entrants are Timman (Netherlands) and Ivanchuk (Ukraine). Karpov has refused to play.

Venture seminar: The British Venture Capital Association and the Inland Revenue sponsor a one-day seminar at London's Queen Elizabeth II Conference Centre on how to structure venture capital investment trusts. The trusts, proposed in last November's UK budget, will allow private investors tax-free dividends and capital gains for investments up to £100,000. But some venture capitalists say the government needs to make the terms more attractive or the trusts will fail to attract investors and sponsors.

Saleroom: In New York tonight, Christie's is selling some of the most important Impressionist and modern paintings to appear on the market since the price collapse of 1990. A group from the collection of Meshulam Riklis, a US businessman, includes a picturesque Monet of his stepdaughters on a boat, estimated at up to \$7m, and a Modigliani portrait, with a \$6m tag. From another private collection comes a Gauguin landscape of Pont-Aven. also expected to make \$7m. If the sale goes well, the art market recovery

Holidays: South Africa.

US

DOWN

1 Crossword compiler slipped in the back way for paint (6)

2 Understands the informer accepts little money (6)
3 Tie the better half around (6)
4 Are in trouble about search

being mounted (10)
6 Artistic movement Rufus and

Tim developed (8) Sick and in love is somewhere

in America (8) 8 Mae drank liquidised narcotic

13 Warning shout to man on board part of vessel (10)

15 Where he takes newlyweds?

16 Sweep the row that's shorter

ing (8)
19 Dog chewed up lilo in church

(6) 20 Is bran more suitable for

clever people? (6)
21 Extremely cold fellow and very strict (6)

Throw on top of a blue build-

17

11 WEDNESDAY

Yeltsin visits Germany



President Boris Yeltsin (left) arrives for an official visit to Germany (to May 13). Among the items on the agenda will be the question of appropriate

for the departure of Russian troops from Berlin in the summer. **Ukraine's** President Leonid Kravchuk is expected to ask parliament to postpone the June presidential elections. Although Mr Kravchuk has registered as a candidate, he fears a "vacuum of power" in the country if elections

recently elected and politically divided - is well-established and a post-Soviet constitution passed. **UK economy:** Attention will be focused on the pace of recovery again with the release of March's output data, Analysts predict the figures will show that the corporate recovery is

still in reasonable shape, though con-

are held before the parliament -

tinuing at a more moderate rate. Manufacturing figures are expected to show a 2.4 per cent year-on-year increase and a 0.2 per cent month-on-month rise – down from 0.8 per cent in February. Industrial production is expected to show a 0.2 per cent rise, down from 0.8 per cent in February.

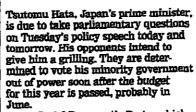
Saleroom: Sotheby's sale of Impressionist and modern art in New York tonight includes a painting by Mondrian from the collection of former CIA deputy director H. Gates Lloyd. He bought it from the artist in 1942. It should make in excess of \$3m. Among the lots is 'A bather drying her legs' (below) by Degas, estimated between \$500,000 and \$700,000.



Holidays: Sweden (Eve of Ascension).

THURSDAY

Japan's bonsai government



The Social Democratic Party, which recently walked out of the coalition over an attempt to squeeze it out of policy making, will seize on last week's debacle, when Mr Hata's justice minister had to resign after saying that one of the worst Japanese atrocities of the second world war never happened.

Mex-TV: In the first televised presidential debate in Mexican political history, the ruling Institutional Revolutionary Party candidate, Ernesto Zedillo, takes on Cuauhtémoc Cárdenas of the Party of the Democratic Revolu-tion from the left and Diego Fernández de Cevallos from the National Action Party from the right.

The Silver Institute, a producer-backed organisation based in Washington, releases its annual survey of the world silver market. It is likely to suggest that silver demand outpaced supply by as much as 250m troy ounces in 1993, the fourth successive year that the market was in deficit. This has been possible because consumers have been able to dig into the huge stocks that have been depressing prices for many years.

Cannes film festival:



The 47th Cannes film festival gets under wav. though this year it may a coterie spree on the Cote d'Azur (to May 23). Hollywood is keening its big films away,

in reported annoyance at flag-waving French protectionism during Gatt. in compensation, there are many fresh names from countries which have less developed movie industries, including Peru, Tunisia, Taiwan, Mexico and Romania – and a nation some think qualifies for its own place on a thirdworld movie map, Great Britain.

Norway's prime minister, 🖅 Harlem Brundtland, is to receive the Charlemagne Prize at a ceremony in Aachen in recognition of her efforts for social justice and the enhancement of European co-operation. She is the second Scandinavian and the second woman to be awarded the honour.

Holldays: Austria, Belgium, Denmark, Finland, France, Germany, Indonesia, Luxembourg, Netherlands, Norway, South Africa, Sweden (Ascension Day) India (Bombay only).



31 m

September 1



FRIDAY Major railies Scots Tories

John Major, UK prime minister and Conservative party leader, addresses the annual Scottish Conservative party conference in his first big political engagement since the party's disastrous performance in local government

Major will try to rally the faithful for the European parliament elections on June 9, keenly aware that another catastrophic defeat could end his premiership. He will also want to put fresh heart into the demoralised Scottish Tories, who fared even worse in the local elections than their English and Welsh colleagues.

elections last week.

Grenadian embassy: The US Congress must decide by today whether to overrule a State Department plan to close the US embassy on Grenada. President Reagan sent 7,000 troops to oust a leftwing government on the Caribbean island in October 1983.

in the ascendant: The organisers of a conference on Astrology and the Stock Market, which starts in New York today, have chosen an auspicious date on which to begin it (to May 15). Holidays: Belgium.

WEEKEND

Biackpool's tower of gold

Blackpool Tower, landmark of the seaside resort in north-west England, celebrates its centenary of opening to the public on Saturday. The local council has painted the tower gold to mark the event.

The FA cup final, highlight of the English soccer season, pits Chelsea against Manchester United at the Wem-bley stadium in London on Saturday.

Revote in Togo: Ballots are repeated on Sunday in three constituencies where the Supreme Court annulled the results of February's election.

Unison, the result of three UK public sector unions combining last July, convenes in Bournemouth on Sunday for its first annual conference. It has ousted the TGWU as Britain's biggest union. Confronting the government's pay bill freeze will dominate the agenda, but the meeting may find itself diverted by teething problems associated with the merger.

Monaco Grand Prix: The Formula One season continues on Sunday after at Imola two weeks ago.

ECONOMIC DIARY

Other economic news

Monday: Japan's monthly trade balance figures will be watched with interest on the currency markets in the light of the recent strengthening of the yen. Analysts expect another substantial surplus, several billion higher than the Y12.9bn recorded last month.

Tuesday: The Bank of England's quarterly report is expected to underline the UK central bank's cautious stance. Analysts will be looking for any hint of a move away from its recent interest rate cuts. Wednesday: French output figures for February are expec-

ted to provide evidence of a slight recovery in the corporate sector. Industrial production is expected to show modest growth of 0.6 per cent, after falling by 0.2 per cent in January. Manufacturing is also expected to show 0.6 per cent growth. Thursday: A spate of US data

will again focus attention on the US recovery, against a background of market concern about US interest rate and exchange rate policy. PPI fig-ures out today and and CPI figures on Friday are expected to show inflation staying low. Retail sales, excluding vehicles, are expected to show a small rise.

ACROSS
1 Number of round holes? (8)
5 Verify if back in rebuilt farm

(6) 9 Can shut a faulty plant (8) 10 Wrap end of divan being lifted

(6)
11 Very quick round of coffee (8)
12 King and Queen taking man's
foreign coins (6)
14 Handle on cleaner brushes
against mattress cover (10)
18 Urged to stop consuming
spirit (10)

spirit (10)
22 in which Irene generally has

to go back (6) 23 After party he leaves here

cases (6)
25 Tell tales about Lofty prevaricating (8)
26 Result of having a lousy

hand? (6)
27 Backed into empty road,
always taking directions (8)

with workman (8)

Statistics to be released this week

Day Ralessed	Country	Economic Statistic	Median Forecust	Previous Actual
Mon	Japan	April trade balance, first 20 days	-	\$7.2bn
May 9	Јарал	Mar current a/c - IMF	\$19.760	\$11.9bn
	Japan	Mar trade balance - JMF		\$12.9bn
	Japan	Mar foreign bond investment	-	-\$0.4bn
	ÙK _	Mar consumer credit	2325m	£277m
	Canada	April housing starts - units	156,000-	. 142,000
Tues	us	Johnson Redbook, w/e May 7	-	-0.2%
May 10	Canada	Mar department store sales**	12%	8.9%
	Norway	April consumer prices index*	0.2%	0.5%
Wed	France	Feb industrial prod, seas/adj"	0.6%	-0.2%
May 11	France	Feb manufacturing prod, seas/adjr	0.6%	1.2%
	France	Apr consumer prices index, prelim**	1.6%	1.5%
	UK	Mar menutacturing output	0.3%	0.8%
	UK	Mar manufacturing output**	24%	1.7%
	UK	Mar industrial production*	0.2%	0.8%
	N'ands	April consumer prices index**	2.9% .	2,9%
Thurs	US	April retail sales	0.3%	0.4%
May 12	US	Ditto, ex-autos	0.5%	0.4%
	US	April producer prices index	0.2%	. 0.2%
	US	Ditto, exci tood and energy	0.2%	0.2%
	us	Initial claims, w/e May 7	•	350,000
	US	M1, w/e May 2	\$3.5bn	-\$1,3bn
	US	M2, w/e May 2	\$85m	\$6.3bn
	ŲS	M3, w/e May 2	\$4.5on	-\$12.5bn

State benefits, w/e April 30

Day Rolassad	Country	" Economic Statistic	Hedian Forecast	Provious Actual
Thur	US	April Atlanta Fed Index	<u>-</u>	35.2
May 12	US	Apřil montráy M1	-\$1,3bn	\$3.8bn
(cont)	US	April monthly M2	\$9bn ` .	\$15.4bn
	US	April monthly M3	\$10.36n	\$8.90n
	UΚ	Feb visible trade, global	-£1.1bn	-20.92bn .
	Aus Tie	April unemployment rate	10.4%	10.3%
Fel ·	US	April consumer prices index	0.3%	0.3%
May 13	US	Ditto, exc food and energy .	0.3%	0.3%
	US	Mer business inventories	0.2%	· 0.5% ·
	US .	April resi earnings		0.9%
	US	April benk credit .	÷	10.4%
	Spein	April consumer prices index*	0.3%	0.3%
	Spale	April consumer prices index**	4.9%	5%

	0.2% .
	3.2%
0.3%	0.0%
0.8%	1%
0.1% .	·0.1% . ·
0.1%	-0.3%
	12.07Tr
-	17.9%
	SF131m
	0.6%

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MONDAY PRIZE CROSSWORD

A prize of a Pelikan New Classic 390 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers will be awarded. Solutions by Thursday May 19, marked Monday Crossword 8,488 on the envelope, to the Financial Times, 1 Southwark Bridge, London S£1 9Fil. Solution on Monday May 23.

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